भारत सरकार
GOVERNMENT OF INDIA
राष्ट्रीय पुस्तकालय, कलकत्ता
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वर्ग संख्या Rp/32
Class No.
पुस्तक संख्या
Book No. 1887.
रा० पु०/N. L. 38.
MGIP (F. U.), Sant.—34 NL/93—9-6-94—50,000.

HERAPATH'S

3893

RAILWAY AND COMMERCIAL

JOURNAL,

ESTABLISHED IN 1835, AS THE

RAILWAY MAGAZINE.

QUARTO SERIES.

VOL. XLIX., FOR 1887.

PUBLISHED AT No. 3, RED LION COURT, FLEET STREET,
LONDON.

1887.

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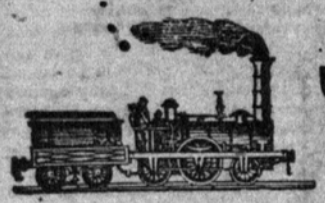

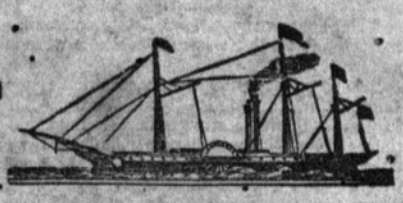

ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2485.] SATURDAY, JAN. 1, 1887. [PRICE FIVEPENCE

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SYDNEY, MELBOURNE, ADELAIDE	From [off] Tilbury. Fridays, 12.30 p.m. From Brindisi, Mondays.
BOMBAY, EGYPT, ADEN, GIBRALTAR, MALTA	Weekly. Thursdays.

Offices—122, Leadenhall Street, E.C., and 25, Cockspur Street, London, S.W.; 30, Boulevard des Italiens (for passage only) and 57 and 59, Rue d'Hauteville, Paris; 7, Rue Noailles, Marseilles.

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Steel of all Descriptions, Steel Castings, Files, Hammers, &c., &c.

Wellington, Grey, and Bruce Railway,

ONTARIO, CANADA.

NOTICE is hereby given, that the estimated earnings of the railway for the half year ending December 31, 1886, applicable to meet interest on the Company's Bonds, will admit of the payment of £2 3s. 6d. on each £100 bond, and that this payment will be applied in respect of the Interest Coupon No. 23, due on the 1st January, 1882, and will be made on and after the 1st January, 1887, at the Agency of the Company, 203, Dashwood House, New Broad Street, London, England.

The coupons must be left three clear days for examination.

BY ORDER.

London, Dec. 28th, 1886.

Wellington, Grey, and Bruce Railway Company.

NOTICE TO BONDHOLDERS.

AT the Semi-Annual Ballot for November, 1886, the following BONDS were DRAWN, and will be PAID at PAR at the office of the Grand Trunk Railway Company of Canada, in Montreal, Canada, or at 203, Dashwood House, 9, New Broad Street, London, England, on and after January 1st next—that is to say, Bonds numbered:—

329	493	585	644	800	2039
2552	2557	2961	3100	3128	3278
3354	3568	3724	4709	4725	4856
4881	5077	5310			

In all 21 Bonds of £100 each, or £2,100 sterling.

Holders of these Bonds will take notice that the interest will cease after 1st January next.

By order,

ROBERT WRIGHT,

Secretary.

Hamilton, Nov. 15th, 1886.

MR. STRETTON'S NEW BOOK.

This day, crown 8vo., with Numerous Illustrations and Folding Plates, 4s. 6d. cloth (postage 5d.),

SAFE RAILWAY WORKING: a Treatise on Railway Accidents; their Cause and Prevention. With a Description of Modern Appliances and Systems. By CLEMENT E. STRETTON, C.E., Vice-President and Consulting Engineer, Amalgamated Society of Railway Servants, Member of the Executive Council of the International Association for the Protection of Human Life, &c.

CROSBY LOCKWOOD & CO., 7, Stationers' Hall Court London, E.C.

INVENTOR or OWNER of PATENT of General Utility can have his interests well and quickly served by applying in first instance to "Patent," care Lee and Nightingale, Liverpool.

BENGAL CENTRAL.

The 7th ordinary general meeting of Shareholders in this Company was held at the Cannon Street Hotel on Wednesday, December 29;

Lieut.-General DICKENS, R.A., C.S.I., in the chair.

The SECRETARY read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN—Gentlemen, we have a very small attendance here to-day. We were obliged to postpone our meeting rather beyond the usual time in consequence of some details of the contract not being prepared, and that is the reason why we have not met a week or 10 days earlier. Since the report was sent out the latest returns that have been received of the traffic show that coaching in the current half year up to 11th December realised 180,773 rupees against 162,080 in the corresponding period of last year, being an increase of 18,693 rupees. In regard to goods we realised 34,719 rupees against 22,478 last year, being an increase of 12,241 in goods, the total increase on the half year, so far as we have got the reports, being 30,844. That, however, compares with the half of last year during which the railway was interrupted by a breach occasioned by the severe floods; therefore the increase is not altogether growth. At the same time it must be remembered that during the current half year we have also had very severe floods. They have breached the Eastern Bengal, our neighbouring line, and they have found us with some of our flood works which are in course of erection provided for by temporary arrangements. At one time the flood was so threatening, and there were such further rumours of further breaches in the embankment which produced the flood of last year, that it was thought not safe to take trains across the temporary bridges, and for 17 days the trains were hand shunted across the temporary bridge, and the traffic was carried on in that way. That, of course, went very much against the growth of traffic on the railway. The boat people made the most of the occasion, and said the railway was not reliable, and consigners would not send their goods by it, and we have lost several consignments of goods on that account. Therefore, although this half year was compared with a worse one as regards the condition of the line, it does not compare with it in the same way as it would have done if the line had been thoroughly established. The flood works, as mentioned in the report, will cost about £40,000, and we hope to get them substantially finished before the next rains. I think the only other matter I need bring before the meeting is that of the new contract and its accompaniments. I will ask Mr. Rawlins to explain the contract to you. At the same time the Directors are satisfied that it substantially carries out the requirements of the Secretary of State contained in Lord Harris's letter which was read at the meeting a year ago. The only additional point arranged for is the provision for allowing the Company to make extensions. We had when originally undertaking the railway obtained from the Secretary of State the concession of an option or first offer of constructing lines of railway if the Secretary of State should require them to be constructed on such terms as might be agreed upon. We thought it right in this case that the contract should provide for allowing us to have that option. We are not bound in any way to accept such extensions unless we think it for our benefit, and the Secretary of State is of course not bound to give them to us otherwise than by making us the first offer on such terms as he thinks proper. We have therefore reserved to ourselves in the contract the option of taking them on terms which we think advantageous to ourselves, and which are to a certain extent laid down in the contract, as to conform to the general conditions under which we hold our present line. Mr. Rawlins will explain the contract later on. I now move:—

"That the 7th report of the Directors, for the half year ending the 30th June, 1886, and the audited statement of accounts therewith, be and the same are hereby received and adopted."

Mr. E. F. HARRISON seconded the motion, which was agreed to unanimously without discussion.

The CHAIRMAN then moved:—

"That the indenture between the Secretary of State in Council of India, of the one part, and the Bengal Central Railway Company, Limited, of the other part, submitted to this meeting as the form of contract settled and agreed for carrying out and giving effect to the new arrangement with the Secretary of State in Council of India, sanctioned by the resolution of the meeting of Shareholders held on the 23rd December, 1885, and containing provisions as to the construction and working of such future railways (if any) as it may hereafter be agreed that the Company shall construct or accept possession of and work as part of their undertaking, be and the same is hereby approved and authorised to be executed, and that the Directors be and they are hereby requested to cause the common seal of the Company to be duly affixed thereto accordingly."

Mr. RAWLINS (the Company's solicitor) said, in making that new contract it had been thought convenient, so as not to have two documents to refer to, that the new contract entered into should comprise everything in the old one, so that in the future the contract as to which the approval of the meeting was asked that day would be the only contract with the Secretary of State. The contract contained provisions for the Company continuing to work the line until the 31st December, 1980, or until it should be determined under the provisions of the contract. Then followed a number of the ordinary provisions for the working of the line, and also provisions that were intended to apply in the event of its being agreed between the Company and the Secretary of State that the Company should construct and work, as part of their undertaking, any other line. No such extension of the railway, however, could be undertaken without a meeting of the Shareholders, and it would rest with them to determine whether the terms upon which it was offered were such as they cared to go into it upon. The material clauses which would interest the Shareholders were those dealing with the interest received from the Secretary of State. The Secretary of State by those clauses agreed as from the 1st July, 1885, during the continuance of the contract to pay in sterling in London half yearly interest at the rate of 3½ per cent. per annum on the £500,000, which was the amount of share capital, and 4 per cent. per annum on the £250,000 of debentures. Then there was a provision that, provided any further moneys were necessary either for the completion of the existing railway or for any further railways, the Secretary of State undertook to pay interest upon the aggregate amount which should be paid by the Company at the rate of 3½ per cent. per annum. The next point was as to the share of earnings which the Company was to be entitled to in addition to the interest, and that was provided for by clause 49. The earnings were first to be applied in payment of the working expenses and one or two other details, and the residue was to be divided between the Company and the Secretary of State in the proportion of three quarters to the Secretary of State and one-fourth to the Company, provided always that the one-fourth should in each half year be applied to repay the Secretary of State the extra half per cent. interest on the debentures; that was while the Secretary of State at present paid interest at the rate of 4 per cent. on the debentures and only 3½ per cent. upon the share capital, the extra half per cent. should come out of the Company's one-fourth share of the earnings. There was a clause wiping out all liability on the part of the Company to repay the Secretary of State all the interest he had paid—£77,481 12s. 2d.,—which under the original contract would stand conditionally owing to the Secretary of State for interest paid during construction. All liability for that was wiped out, and there was no further claim in respect to it. The next point of interest was the termination of the contract. The Secretary of State might terminate the contract on the 30th June, 1905, or on the 30th June in each succeeding 10th year, and there was power to determine it if there was default on the part of the Company, and also further power to determine it if it was worked at a loss for three half years in succession. There was provision also that upon the termination of the contract the Secretary of State should be bound to take over and indemnify the Company against the claims by debenture holders. Upon the termination of the contract the Secretary of State was also bound to pay the Company the capital in full at par, and he also had to indemnify the Company against liability to debenture holders. The clause in the old contract under which the Secretary of State was to pay a premium of 25 per cent. had been dropped out, and was cancelled, and was no longer a part of the contract. What he had stated was really the pith of the contract.

In reply to a Shareholder,

Mr. RAWLINS said that the Secretary of State on the expiration of the contract would have to pay to the Company the amount of the subscribed capital at par, and the Company would give it back to the Shareholders.

A SHAREHOLDER asked if the Secretary of State had a right at any time to take over the line on those terms.

Mr. RAWLINS said that the Government could take it over in 1905, but they could not take it over before unless there was default on the part of the Company, or unless it was carried on for three half years at a loss. Whenever the contract was determined the Secretary of State would have to pay back the capital at par and indemnify the Company against the debentures. The contract terminated in 1980 by effluxion of time, and the Shareholders would get their money back. So far as the Company was concerned, it was a contract for 99 years from its commencement, and it commenced in 1881; therefore in 1980 it terminated as a matter of course, and on its termination by effluxion of time or at an earlier period the Secretary of State would repay the capital.

Mr. HARRISON seconded the resolution.

A SHAREHOLDER asked if the £5 per share still remained to be called up.

The CHAIRMAN—Yes; the £5 are still liable to be called up. The present debentures have been raised upon the guarantee of the uncalled capital, therefore until they terminate, which will not be for 2½ years from this time, the shares cannot be paid up, and further you must remember that there is also the works required for the flood restorations. It is mentioned in the report as about £40,000. There may therefore be some call upon the shares, or we may raise money by debentures as the Secretary of State may decide. We are liable for that, but, of course, under the same guarantee and under the same terms.

A SHAREHOLDER asked if there was any likelihood of the extensions being undertaken by the Company.

The CHAIRMAN—We have submitted representations to the Government on that subject, but we have not received at present any favourable response, and I do not think there is any definite probability; but we hope it will be conceded some time hence.

Mr. RAWLINS said in talking of the line being worked at a loss the contract meant the earnings not being sufficient to pay the actual working expenses, not including the Government interest. It was made perfectly clear by the contract that moneys received by way of interest from the Secretary of State were in no case applicable to pay working expenses.

The CHAIRMAN said with regard to debentures the amount at present outstanding was £250,000, which was £2 10s. per share, and the remaining £2 10s. was available for other purposes, and could be called up at any time when required; or the remainder of it (if any) might be some day cancelled if it was found the Company did not require it.

The resolution was then put and carried unanimously.

The CHAIRMAN then proposed,

"That the Articles of Association be altered by inserting after Article 77 the following Article, namely:—77A. The Secretary of State may, from time to time, appoint any one person to be a Director of the Company. The person for the time being holding such appointment is hereinafter called 'the Government Director.' The Government Director shall be *ex officio* a member of all Committees appointed by the Board or by the Company in relation to the undertaking for the time being of the Company or any matter connected therewith, and shall have power to exercise at his discretion an absolute veto in all proceedings whatever at any meeting of the Board. The Government Director shall not be removable except by the Secretary of State, and may act by a Deputy appointed by the Secretary of State. The provisions of Articles 78, 79, 82, 87, 88, 106, and 107 shall not apply to the Government Director, but each of the said Articles shall be read as if words were introduced therein excluding the Government Director from the Directors therein referred to, nor shall the Government Director be entitled to participate in the remuneration of the Board under Article 105, and Articles 90 and 92 shall be read as subject to the provisions of this Article."

The CHAIRMAN explained that the resolution was simply appointing a Government Director to act on the Board in the same way as Government Directors acted on all other guaranteed railway Boards.

Mr. HARRISON seconded the motion, which was agreed to unanimously.

A vote of thanks to the chairman and Directors closed the proceedings.

PERUVIAN BONDS.

A meeting of the holders of Peruvian bonds registered in accordance with the decree of the Chilian Government was held December 28 at the City Terminus Hotel;

Sir HENRY W. TYLER, M.P. (the Chairman of the Committee) presided.

Mr. WELDON, observing that Mr. John Procter had taken a seat at the table reserved for the committee, asked whether the presence of Mr. Procter was admissible in that place.

The CHAIRMAN said Mr. Procter had taken his seat there without any communication with the committee. Whether the proceeding was in good taste or not he would leave the meeting to determine.

Mr. WELDON—Is Mr. Procter a *bona fide* member of your Board?

The CHAIRMAN—He has been removed by the resolution of a previous meeting. In my opinion he is not entitled to sit there. (Cheers, and cries of "Turn him out.") I suppose Mr. Procter has a bond; he had at the last meeting, and if so, he has the right to attend the meeting. Whether he sits there or somewhere else does not much matter.

After some further discussion Mr. WELDON moved that Mr. Procter should withdraw from the seat he then occupied as a member of the committee.

Mr. HARRILD seconded the motion, which was adopted, after a vigorous protest from Mr. NELSON. Mr. Procter, however, retained his seat, the Chairman having discountenanced the use of force to remove him.

The SECRETARY then read the notice convening the meeting.

The CHAIRMAN said, before he began the business of the meeting, he wished to make two observations. The first was with regard to their hour of meeting. At the last meeting there was one gentleman who did not seem pleased with their meeting at four o'clock; but the meeting had been convened at this hour as being on the whole most convenient for the great majority of gentlemen to attend—(Hear, hear). It was most convenient, because the business of the day with most of them was nearly concluded, and they could come and quietly discuss the very important matters which were to come before them. Besides that the Stock Exchange was closed. Those were, he thought, very good reasons for having the meeting at four o'clock, and if the Bondholders did not wish otherwise they would continue to have all their meetings at four o'clock—(Hear, hear). The next observation he wished to make to them was in regard to an allegation that had been made in anticipation of this meeting, that they were going to ask the bondholders for fifteen millions sterling—(Laughter). It was very easy indeed to make a statement of that sort, especially if there was no foundation for it. On this occasion it had been made prominently in the City article of a very well known and excellent Conservative paper—(a voice: The *Standard*)—and it had been made in a printed paper which had been issued by their friend, Mr. Nelson—(Laughter). There seemed to be a happy combination of their two principal enemies; he believed almost their only enemies. He would at once assure the meeting that so far from their being any foundation whatever for that statement, it was, to use Lord Iddesleigh's very well-known expression, "a big, thumping lie"—(Cheers). So far from the statement being true, or having any semblance of truth, the exertions of the committee had been directed during the past few months to the obtaining of money from Peru without calling on the Bondholders for one farthing in order to obtain that very desirable result—(Cheers). He would now go to the very important business which they had before them at that meeting; and it was unusually important, as they would see in the course of his observations. The committee had sent round an elaborate report, in which they had explained in words as carefully chosen as they could the exact position in which the business stood and the precise prospects which were before them; and he would in the course of his remarks endeavour to elaborate and amplify that report. The Bondholders would be aware that in endeavouring to perform their duties towards the Bondholders they had met with difficulties and delays that no one could have foreseen or anticipated. He thought many men would have quailed before the difficulties they had encountered and would have succumbed before them, but they had so far persevered and they intended to persevere; but the Committee wanted the assistance of the Bondholders in two respects, in regard both to their claims against Chili and to their claims against Peru, and they would ask that assistance in the form of resolutions which they had prepared to lay before the Bondholders. It had been suggested that in making claims, as they were doing against Peru, they were to some extent giving up their claims against Chili; but nothing could be further from the fact. They intended to prosecute those claims, and they intended to succeed in them. He would read the resolutions which would be proposed at a later stage. (The resolutions were read.) They were aware that the Peruvian Debt to the Bondholders for whom the committee acted amounted in rough figures to 32 millions, actually £31,840,000. This sum was made up of the Pisco to Yca loan, £264,000; and 6 per cent. bonds of 1870, £11,141,500; 5 per cent. bonds of 1872, £20,437,500. Of this amount of nearly 32 millions he was happy to say that the committee now represented nearly 31 millions—(Cheers). This, of course, gave the committee very much increased responsibility, because they now represented the holders of bonds in all parts of the Continent as well as in England. They were aware that interest ceased and default was made by Peru on the 1st January, 1876—eleven years ago—and that all attempts to obtain satisfaction from Peru had been fruitless. Latterly the matter had been seriously complicated by the war between Peru on the one hand, and Chili and Bolivia on the other, which commenced in March, 1879, and ended with the treaty of peace of 1883. From that date the Province of Tarapaca had been transferred from Peru to Chili, while Arica and Tacna had been transferred to Chili for a period of eleven years. (The chairman then referred to the obligations of belligerent Powers to show that Chili was bound to respect the rights of the bondholders of Peru. He added that in his letter to Lord Granville he had cited, ten precedents, nine of which had occurred in Europe). This principle had, in fact, obtained direct recognition in the circular of the Chilian Minister for Foreign Affairs in 1880 when he said:—"The surrender of the territory further involves on the part of a successful Power the recognition of the mortgages and encumbrances created upon it by Peru to her foreign creditors." Yet the *Standard* told them that they had no claims on Chili at all. Under the Chilian Decree of the 9th February, 1882, a million tons of guano were to be sold by tender on account of the Chilian Government, and 50 per cent. of the proceeds were to be deposited in the Bank of England for the Peruvian creditors. However, various difficulties arose, and it would be remembered that Mr. Smiles was sent out at great expense to Chili, but his visit was entirely fruitless, the main reason being that Chili had not paid the money into the Bank of England at all. Within the last month or two, however, Chili had borrowed the money here, and they were told that it would now be placed in the Bank of England in the course of next month—(Cheers). The second excuse was that the committee had been forced into making a contract with Dreyfus. The Chilian Government said that they would not do anything unless the Bondholders arranged amongst themselves. The committee hoped in that way to obtain joint action; but that did not seem to suit the Government, who did not pay Dreyfus any more than they did the Bondholders, and the committee then went again to the British Government. The committee had understood that the Chilian Government had made arrangements with the German and Italian Governments with regard to the nitrate bonds. He referred to what had taken place in connection with the issue of those bonds; he mentioned that Chili had paid off persons who held worthless bonds, and said she was bound to pay the Bondholders who had valid and solid claims upon those securities by virtue of the original decrees, prospectuses, and memoranda of the Peruvian Government. He thought the Bondholders would agree that the committee could not do better than leave the case in the hands of the British Government, and ask Lord Iddesleigh to deal with it in his own way, and make such arrangements as he thought right—(Hear, hear). If the Dreyfus arrangement were sacrificed (and he was told it was dead—(a laugh)—he did not know that the Bondholders would much regret it—(Hear, hear). Now that Chili had settled the German and Italian claims, he hoped Lord Iddesleigh would enable the Bondholders to divide the £300,000, which he hoped would shortly be on deposit at the Bank of England. Chili took Tarapaca with all her liabilities. It was one of the richest provinces in Peru in guano, nitrates, &c., and the Government of Peru had pledged and hypothecated to the holders of both loans her Customs revenue and the revenue from railways, irrigation works, and guano and soda deposits, and her national credit and the hypothecation of all the real property and revenue of Peru. Therefore the Bondholders had these undoubted claims upon the province seized by Chili, and they had been admitted by Chili to Her Majesty's Government. The committee had preferred these claims in various ways, and the object of one of the resolutions would be to enable the Bondholders further to enforce those claims. If in pressing the claims of the Bondholders the Committee had offended the Chilian Government, he could only say that such was the experience with every nation which owed money but did not want to pay it. The Chilian Government ought not to have wanted so much pressing, but they should have looked at the matter fairly and adjusted it fairly. The Committee had treated with the Government fairly and courteously, and with forbearance, and had done all the Government had asked them to do. The Committee had taken no steps to protest against a Stock Exchange quotation, and yet the Government had retained the

money due under their own Decree, and had delayed all questions of a general settlement. It was to be hoped that a settlement would be no longer delayed. They all knew that Lord Iddesleigh was a king of courtesy, and the Bondholders could not have a better mediator. Her Majesty's Government were willing to support all reasonable claims upon the revenues of Tarapaca. On the subject of the hypothecation of the nitrate, he read a diplomatic communication, dated January 11, 1876, under which he said that the nitrate was clearly hypothecated to the Bondholders. Now, with regard to the question of Peru, which he considered to be more particularly the question before them that day, it had been quite impossible until now to attempt any settlement with Peru of a satisfactory character. Peru emerged from her long four years' war in a ruined and chaotic condition; she was a bankrupt, and her railways and fleet were destroyed, and she had no settled Government. What the bondholders wanted was that Peru should fulfil the obligations which she entered into with the bondholders; but if the bondholders were to recover anything they must first find ability to pay, the next inclination. As regarded Peru it was a most interesting and extnordirary country physically. The coast line was sixty miles wide; beyond was the range of mountains called the Cordilleras, in which were minerals of enormous value. On the east, and beyond the mountains, were tracts of valuable and fertile country. Formerly, in the time of the Incas, there were thirty millions of people there, and now only about three millions. There was no doubt about the ability of Peru to pay the amount which was due by her. But the problem to be solved was a difficult one. The country was wealthy in minerals, land, and other sources of wealth, but in order that these should be utilised and properly developed there was required a stable Government, and the resourses required to be developed on a business basis. The mines could not be properly developed unless railways were made to them. He might mention that of the £32,000,000 due to the bondholders about £17,000,000 had been spent upon railway works in that country, and a good deal of the rest has been nibbled away in a disgraceful manner. These railways had been stopped short of a profitable point, and £2,500,000 was required to float them, which was very different from the £15,000,000 which it was rumoured the committee would require—(Cheers). If the committee were to ask the bondholders for more money the probability was they would reply that they did not want to throw good money after bad. But there were Customs dues, land rents, and other sources of revenue in Peru. Peru could not afford to part with her Customs dues nor any other money, but the bondholders could fairly ask Peru to grant a concession of the Customs duty if the money was to be expended for the good of the country. In one part the Customs dues were £140,000 a year, and Peru was ready to place those at the disposal of the bondholders on condition that money was raised to develop the resources of Peru, and he was told that there would be no difficulty in raising money as required for that desirable purpose. It had been said that the bondholders were going to strip Peru. He could only say the committee would do all they could not to injure Peru, but to make the best use of the concessions in the interest of the bondholders and of Peru herself, and, in developing the country, they hoped to drag Peru out of the slough of despond into which she had so deeply sunk. Mr. Grace, who had been appointed to meet the bondholders, was a member of the well-known firm of Grace and Co., one of the chief mercantile houses in America. The Government, in the negotiations, had shown a liberal and conciliatory spirit, and had dealt with many important questions in a patriotic and enlightened spirit. Of course the committee must act in these matters in conjunction with gentlemen having a large interest in Peru, who would find it to their interest to work with the committee. This was an arrangement which must be carried out in a broad and liberal spirit on all sides. The contract contemplated a concession of railways for 66 years, and of Customs dues of £140,000 a year and upwards, until the total revenue reached £400,000.

Mr. PROCTER here interrupted.

The CHAIRMAN—Mr. Procter, hold your tongue, sir!—(Cries of "Turn him out.")

The CHAIRMAN said he wanted to act with every forbearance. Taking the Customs dues at £140,000 a year, the southern railways at £50,000, and the northern railways at £40,000, and the leased lines at £10,000, that would give a revenue of £240,000 a year, and those were the primary funds on which it would be possible to raise money for completing railways as he had indicated, and for developing the resources of the country. As he had mentioned, the total sum which it was intended to raise and to expend in this way was £2,500,000, but that was spread over five years. Now 6 per cent. on that amount, with 1 per cent. sinking fund, making altogether 7 per cent., would amount to £75,000, and if that amount were issued at once they would observe there would still be a balance of some £65,000 a year out of the revenue they were asking for; but they did not propose to issue it all at once, but to spread it over five years. They only wanted to spend it in the course of five years; and if £1,000,000 were issued, which was more than necessary in the first year, then, at 7 per cent., £70,000 for the year would be the interest on that amount, and that would leave a balance of £170,000 a year, or more than 1 per cent. on half of the debt of £1,500,000, and this was of course without considering any profits which would be derived sooner or later from guano, the mines, the lands, and other matters. Now, in order to carry all this into effect, it would be necessary to establish a corporation with a capital of half the debt, or £15,000,000. Of that they would issue stock to the Bondholders on the basis of the settlement which was approved in 1876 at between the six and the five per cents.—that was to say, the proposal would be to give 48 per cent., say, of the face value of their bonds to the holders of the six per cent. bonds, and 40 per cent. to the five per cents.; that was exactly in the proportion of six to five, and that offer would probably be accepted as a fair arrangement between the six and five per cent. Bondholders of the £2,500,000 to be raised; the greater portion of it would be required to complete the northern section of the railway, and the railway would pass through one of the richest mineral districts in the world, and would go to some celebrated silver mines which were now in the hands of others, and they could not attempt to take possession of them, but those who owned the mines would lend a hand in raising the money required for the railway. As it was as much an object with them to get the railway completed to their mines, the cost of the Aroza extension would be something like £45,000, but the service was rather more than met by the present receipts. Having referred to several other important extensions of railway it was intended to make, the chairman said that the concession would also include mines of quicksilver, gold, petroleum, copper, &c., and none of those which it was at present desired to obtain were in private hands. As these mines were opened out there must of course be increased receipts from the Customs dues and from the railway working, and increased population would be introduced into that very fertile district beyond the Andes. There would be plenty of scope, ample resources, and sufficient responsibility for the new corporation. He had only now to thank them in conclusion for the very great patience and indulgence with which they had followed him. They must all feel with the committee that the time had come as regarded Chili when Chili for her own credit must come to some arrangement with her Majesty's Government for a settlement with the Bondholders—(Cheers). And they would all agree that they should leave that part of their case in the hands of her Majesty's Government. As regarded Peru, they had a great work before them. They did not approach the matter with a light heart, and they did not underestimate the difficulties they had to face, but they said that it was the only means of recovering the Bondholders their debts. They had powerful allies in those who were interested with themselves in the prosperity of Peru, in the completion of its railways, and in the opening out of its resources. He hoped they would be able to restore Peru to something like its former prosperity. Invasion and internal feuds had left chaos behind them, and it would be their endeavour to restore her to her former wealth and good government. If they should succeed, the Peruvian bonds would have been a blessing instead of a curse and nuisance to all concerned. In conclusion, the chairman moved that the reports and accounts now submitted be approved and adopted.

Mr. HOPKINSON seconded the motion, which was carried unanimously.

The CHAIRMAN then moved the second resolution,—"That this meeting hereby expresses its thanks to Her Majesty's Government for the promises of assistance and protection contained in the Foreign Office despatch of the 6th November, 1886, to the Committee of Peruvian Bondholders; and humbly solicits Her Majesty's Government to take at their earliest convenience such steps as they may deem expedient for carrying into effect their intentions as therein expressed, with a view to an arrangement on satisfactory terms of the claims of the Peruvian Bondholders in respect of the property hypothecated to them and acquired by Chili under the treaty of peace concluded in 1883 with Peru.

Mr. SANGSTER said he would second that. It was a most judicious proposal. Chili alone ought to be brought to book in this matter. It was not Peru. He would go for Chili alone. He was very happy to see that our Government was giving its aid and assistance, and he hoped that they would continue to do so, and that this promising Government would continue in power until the Bondholders got what they wanted—(Laughter and Cheers).

The resolution was carried unanimously.

Mr. NELSON then attempted to address the meeting, but his remarks were quite inaudible owing to the violent interruptions on the part of Bondholders. However, he was understood to stigmatise the Dreyfus contract as a fraud. Ultimate the interruption and uproar became so strong that, as Mr. Nelson refused to obey the ruling of the chairman to desist speaking, he was forcibly ejected from the room.

The CHAIRMAN—The third resolution is—"That this meeting confirms the action of the committee in appointing Mr. M. P. Grace as their agent in Lima, and in negotiating a settlement of the Bondholders' claims against the Peruvian Government; and that this meeting hereby authorises the committee to conclude an agreement with the Peruvian Government on the basis indicated in the report, with such modifications as the committee may find to be necessary and desirable, and take the necessary steps for carrying such settlement into effect."

Mr. CYRUS LEGG seconded the resolution, which was carried unanimously.

The CHAIRMAN moved the fourth resolution—"That this meeting hereby authorises the committee, on the settlement with Peru being concluded, to call in the bonds of the loans of 1870 and 1872, and to issue in exchange certificates entitling the holders to participate (1) in any moneys recovered from Chili and other sources, and (2) in the stock of the corporation to be formed for developing the properties conceded by Peru; and that on issuing the stock of the said corporation the basis of the scheme of conversion approved in 1876 as regulating the respective rights of the holders of the 6 per cent. and 5 per cent. loans be adopted."

Mr. SANGSTER—Mr. Chairman, before that resolution is put I should like to know what right you have to call in the bonds. Can you compel the bondholders to come in?

The CHAIRMAN—We shall compel nobody; nobody will be compelled at all. It will be entirely a matter of option. Those who wish to exchange their bonds for the stock of the new

corporation will do so. There is no compulsion, and the coupons, of course, will go with the bonds.

Mr. CYRUS LEGGE thought it was hardly time for them to pass a resolution of that sort. He thought it would be time enough to pass a resolution of that description after they had got a settlement. They ought not to bind themselves at the present moment as to what they would do in the future. It seemed rather *ultra vires* to pass a resolution on something they did not know, and he suggested that the resolution should be withdrawn for the present. He was not going to find fault with what it might be right to do by-and-by, but he did not think they should pledge themselves to a thing that they might not be called upon to do for the next twelve months. Something or other might occur in the meantime, and they might see fit to alter their opinion.

The CHAIRMAN—I am entirely in the hands of the meeting. I have no objection.

A BONDHOLDER—There is no advantage in the resolution at this stage of the proceedings.

The CHAIRMAN—It is an entirely optional matter for those who like to exchange the bonds, but we are in the hands of the meeting. We put the resolution in order to lay the business in a complete form before you and show what was intended. I do not think it would be any advantage to pass the resolution now, and, if it is the feeling of the meeting, I shall be most happy to postpone it, and, if you like, have another meeting when the contract is signed, and then discuss the matter further.

Captain JOHNS thought they ought to say to Peru that they had lost so much money by lending large sums to Peru, and she ought to make some return to the Bondholders. They should go to Chili first, and Peru afterwards, because Chili held the property.

Mr. CYRUS LEGG—I gather that the feeling of the meeting is that the resolution should be withdrawn.

The CHAIRMAN—Then I withdraw this resolution, gentlemen—(Cries of "No, no"). There is no harm done. We can come to you again. Now, gentlemen, that concludes the business of the meeting.

Mr. PROCTER attempted to address the meeting, but was hooted down.

A cordial vote of thanks was then passed to Sir Henry Tyler for presiding.

The CHAIRMAN, in returning thanks, said he hoped that before the end of next year they would come together again to consider better arrangements with Chili and a new contract with Peru.

The proceedings then terminated.

ST. JOHN DEL REY MINING COMPANY.

The half yearly general meeting was held December 30 at the City Terminus Hotel;

Mr. JOHN HOCKIN in the chair.

The report of the Directors stated that the produce of gold from April 13 to October 12 inclusive had been 13,571 ounces, compared with 4,338 ounces, and 13,364 ounces in the two previous half years. The net profit on the working of the Morro Velho Mine for the half year had been £4,317, reduced to £193 by loss on the exchange account. The quantity of mineral raised in the half year had been 27,930 tons, against 28,390 tons in the preceding half year, and 31,496 tons in the corresponding period of 1885. The average yield of the mineral stamped during the half year had been 4·581 oitavas per ton, against in the preceding half year 4·268 oitavas; and in the corresponding period of the previous year 3·876 oitavas. The loss of gold in treatment during the half year by the reduction returns had been 4·75 per cent. The produce of gold at the Cuiaba Mine in the half year had been 1,886 ounces, against 1,488 ounces and 1,320 ounces in the two preceding half years.

The CHAIRMAN, in proposing the adoption of the report, stated that up to the date of the serious accident at Morro Velho (November 10) both mines had been carried on with fair success. The gold obtained from the Cuiaba Mine had realised a sum exceeding the working cost (£5,341) by £1,200, thus reducing the outlay on capital account to £108. Captain Rogers, their mining superintendent, arrived in this country on the 15th inst., and the Directors then learnt that the accident at Morro Velho was more serious than had been supposed at first. The Directors had not succeeded in their effort to dispose of the Cuiaba Mine—a fact which, in existing circumstances, was perhaps fortunate. When they were in funds they would be able, by transferring some of their machinery and material from Morro Velho, to develop the Cuiaba property more quickly than if it it were in the possession of a separate Company. In order to raise the funds which were required, it had been decided to reconstruct the Company, and a plan had been matured for that purpose. A legal vote on that matter could not be taken that day, but an expression of the feeling of the meeting would strengthen the Directors' hands.

Captain ROGERS, at the request of the chairman, then addressed the meeting, and stated that the accident at the Morro Velho Mine had been caused by the fall of a mass of mineral, which had been left standing, during the illness of a former captain, in order to get at richer deposits.

The report having been adopted,

Mr. BLYTH (the solicitor) gave an outline of the proposed reconstruction scheme, which will be submitted to another meeting. He stated that the scheme provided for the transfer of the property to a new Company, with the same name, but with a certain amount of uncalled capital, in order that the funds required to meet the present emergency might be obtained. The present Company would be wound up voluntarily, and three of the Directors would be appointed liquidators. The debenture holders would be dealt with, and the Shareholders would receive for every £1 of stock in the present Company one £1 share in the new Company credited with 15s. paid up. There would thus be a liability of 5s. a share, of which it was proposed to call up 1s. per share on application, 1s. on allotment, and the balance, if required, by calls of 1s. at intervals of not less than two months. In reply to questions, it was stated that Shareholders who were unable or unwilling to join in the reconstruction would be dealt with by arbitration, or they would have to sell their shares on the market. The transfer of the undertaking to the new Company would be an inexpensive proceeding, and the cost of the liquidation would probably be between £100 and £200.

On the motion of the CHAIRMAN, a resolution was passed approving the reconstruction scheme.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith. While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

EAST LONDON.

The following letter has been addressed to Sir E. W. Watkin, Bart., M.P., the chairman of this Company:—

DEAR SIR,—I am anxious to direct your most serious attention to the state of this Company's affairs, with a view to their material improvement. You are, of course, far more conversant with all facts and figures relating to the undertaking than I am, but a reference to them will make my case clearer, and therefore I trouble you with them.

The accumulation of arrears of interest upon the debenture stocks will, on the 30th June next, amount to about..... £750,000

The annual fixed charges & expenses are £89,000

These are accumulative.

The interest upon the first and second 5 per cent. preference stocks, not accumulative £32,000

The whole of these charges precede the ordinary stock.

The entire income of the Company at present is only £30,000, paid by the six leasing Companies who work the railway at 44 per cent. upon the receipts, and guarantee a minimum net profit of that sum to the East London. It follows, therefore, that unless some arrangement is arrived at by which the accumulated debts of the many past years of misfortune are disposed of, and the further annual accumulations of unpaid interest are stopped, nothing but ruin to almost all interests can ensue. The holders of the debenture stocks being entitled to the whole of the net revenue until their arrears and current interest are paid in full, it is ridiculous and childish to suppose that they will allow their position to be altered in any way, or will abandon any claims, unless it is made worth their while to do so. It must, therefore, be made "worth their while to do so," and I will show how this can be done, to the great advantage of holders of debenture, preference, and ordinary stocks, especially of the last. Let the 3½ per cent. debenture stock remain as it is; all the following debenture stocks to be non-accumulative, until not less than say 1 per cent. per annum has been paid upon the ordinary stock for two consecutive years, and to abandon their claims to arrears, but the second charge to remain entitled to benefit by proceeds, if any, of existing property of the Company. The third charge to become a 5 per cent., and the fourth a 4 per cent. stock. In consideration of what will thus be given up, the second charge will receive £300 ordinary stock on each £100 first 6 per cent. stock, and a proportionate amount on each £100 5½ and 5 per cent. stock of the same issue, and the third and fourth charges will receive £350 ordinary stock upon each £100 debenture stock. The preference stocks will be exchanged for ordinary stock, the first 5 per cent. receiving £350, and the second £300, and will cease to exist. To effect these changes about £6,600,000 ordinary stock must be created, with the results that the debt of £750,000 will be liquidated, the annual accumulation of unpaid debenture interest, amounting to £59,000, will cease, and the claims of the 5 per cent. preference stocks to £32,000 per annum will no longer exist. These vast changes for the better having been effected, the ordinary stock, which hitherto has been intrinsically valueless, although still commanding in the market the price of about 12 per cent., becomes at once a far more valuable asset than a claim for interest that cannot be paid. The £8,000,000 ordinary stock, which includes £1,400,000 now in existence, may fairly be expected to command at least the market value of similar stocks which have paid no dividend yet, but whose future is well thought of; such, for instance, as the London, Chatham, and Dover, which stands at, say, 24, and the Grand Trunk of Canada, which is quoted at 14, although probably the average price of these stocks for the last few years has been much above these figures. The entire yearly charges will stand at £76,718, but these will not be accumulative, as against £120,738 now. The average receipts per mile per annum upon the first few miles of the suburban railways are, I am told, rather above than below £30,000, and that rate upon the East London would pay a dividend upon the whole £8,000,000 ordinary capital after paying interest on the debenture stocks. The East London has not as yet been worked thoroughly with a view to develop its local and through traffic, nor as a connecting link, as it is, between most of the great railways north and south of the Thames. But when we have "put our house in order," and settled all our internal differences, and have but one interest, I hope and believe you will be found able, as you are certainly willing, to bring about an entire change for the better in regard to traffic and working. In concluding I may say that for years I have held, and do hold, a very large amount of debenture and preference stocks of the East London Company, some bought at almost the highest prices they ever reached; and if this scheme of mine is carried out, I think I shall have no reason to regret having made these investments.—Believe me, yours faithfully,

(Signed) CORNELIUS SURGEY.

money due under their own Decree, and had delayed all questions of a general settlement. It was to be hoped that a settlement would be no longer delayed. They all knew that Lord Iddesleigh was a king of courtesy, and the Bondholders could not have a better mediator. Her Majesty's Government were willing to support all reasonable claims upon the revenues of Tarapaca. On the subject of the hypothecation of the nitrate, he read a diplomatic communication, dated January 11, 1876, under which he said that the nitrate was clearly hypothecated to the Bondholders. Now, with regard to the question of Peru, which he considered to be more particularly the question before them that day, it had been quite impossible until now to attempt any settlement with Peru of a satisfactory character. Peru emerged from her long four years' war in a ruined and chaotic condition; she was a bankrupt, and her railways and fleet were destroyed, and she had no settled Government. What the bondholders wanted was that Peru should fulfil the obligations which she entered into with the bondholders; but if the bondholders were to recover anything they must first find ability to pay, the next inclination. As regarded Peru it was a most interesting and extraordinary country physically. The coast line was sixty miles wide; beyond was the range of mountains called the Cordilleras, in which were minerals of enormous value. On the east, and beyond the mountains, were tracts of valuable and fertile country. Formerly, in the time of the Incas, there were thirty millions of people there, and now only about three millions. There was no doubt about the ability of Peru to pay the amount which was due by her. But the problem to be solved was a difficult one. The country was wealthy in minerals, land, and other sources of wealth, but in order that these should be utilised and properly developed there was required a stable Government, and the resourses required to be developed on a business basis. The mines could not be properly developed unless railways were made to them. He might mention that of the £32,000,000 due to the bondholders about £17,000,000 had been spent upon railway works in that country, and a good deal of the rest has been nibbled away in a disgraceful manner. These railways had been stopped short of a profitable point, and £2,500,000 was required to float them, which was very different from the £15,000,000 which it was rumoured the committee would require—(Cheers). If the committee were to ask the bondholders for more money the probability was they would reply that they did not want to throw good money after bad. But there were Customs dues, land rents, and other sources of revenue in Peru. Peru could not afford to part with her Customs dues nor any other money, but the bondholders could fairly ask Peru to grant a concession of the Customs duty if the money was to be expended for the good of the country. In one part the Customs dues were £140,000 a year, and Peru was ready to place those at the disposal of the bondholders on condition that money was raised to develop the resources of Peru, and he was told that there would be no difficulty in raising money as required for that desirable purpose. It had been said that the bondholders were going to strip Peru. He could only say the committee would do all they could not to injure Peru, but to make the best use of the concessions in the interest of the bondholders and of Peru herself, and, in developing the country, they hoped to drag Peru out of the slough of despond into which she had so deeply sunk. Mr. Grace, who had been appointed to meet the bondholders, was a member of the well-known firm of Grace and Co., one of the chief mercantile houses in America. The Government, in the negotiations, had shown a liberal and conciliatory spirit, and had dealt with many important questions in a patriotic and enlightened spirit. Of course the committee must act in these matters in conjunction with gentlemen having a large interest in Peru, who would find it to their interest to work with the committee. This was an arrangement which must be carried out in a broad and liberal spirit on all sides. The contract contemplated a concession of railways for 66 years, and of Customs dues of £140,000 a year and upwards, until the total revenue reached £400,000.

Mr. PROCTER here interrupted.

The CHAIRMAN—Mr. Procter, hold your tongue, sir!—(Cries of "Turn him out.")

The CHAIRMAN said he wanted to act with every forbearance. Taking the Customs dues at £140,000 a year, the southern railways at £50,000, and the northern railways at £40,000, and the leased lines at £10,000, that would give a revenue of £240,000 a year, and those were the primary funds on which it would be possible to raise money for completing railways as he had indicated, and for developing the resources of the country. As he had mentioned, the total sum which it was intended to raise and to expend in this way was £2,500,000, but that was spread over five years. Now 6 per cent. on that amount, with 1 per cent. sinking fund, making altogether 7 per cent., would amount to £75,000, and if that amount were issued at once they would observe there would still be a balance of some £65,000 a year out of the revenue they were asking for; but they did not propose to issue it all at once, but to spread it over five years. They only wanted to spend it in the course of five years; and if £1,000,000 were issued, which was more than necessary in the first year, then, at 7 per cent., £70,000 for the year would be the interest on that amount, and that would leave a balance of £170,000 a year, or more than 1 per cent. on half of the debt of £1,500,000, and this was of course without considering any profits which would be derived sooner or later from guano, the mines, the lands, and other matters. Now, in order to carry all this into effect, it would be necessary to establish a corporation with a capital of half the debt, or £15,000,000. Of that they would issue stock to the Bondholders on the basis of the settlement which was approved in 1876 at between the six and the five per cents.—that was to say, the proposal would be to give 48 per cent., say, of the face value of their bonds to the holders of the six per cent. bonds, and 40 per cent. to the five per cents.; that was exactly in the proportion of six to five, and that offer would probably be accepted as a fair arrangement between the six and five per cent. Bondholders of the £2,500,000 to be raised; the greater portion of it would be required to complete the northern section of the railway, and the railway would pass through one of the richest mineral districts in the world, and would go to some celebrated silver mines which were now in the hands of others, and they could not attempt to take possession of them, but those who owned the mines would lend a hand in raising the money required for the railway. As it was as much an object with them to get the railway completed to their mines, the cost of the Aroza extension would be something like £45,000, but the service was rather more than met by the present receipts. Having referred to several other important extensions of railway it was intended to make, the chairman said that the concession would also include mines of quicksilver, gold, petroleum, copper, &c., and none of those which it was at present desired to obtain were in private hands. As these mines were opened out there must of course be increased receipts from the Customs dues and from the railway working, and increased population would be introduced into that very fertile district beyond the Andes. There would be plenty of scope, ample resources, and sufficient responsibility for the new corporation. He had only now to thank them in conclusion for the very great patience and indulgence with which they had followed him. They must all feel with the committee that the time had come as regarded Chili when Chili for her own credit must come to some arrangement with her Majesty's Government for a settlement with the Bondholders—(Cheers). And they would all agree that they should leave that part of their case in the hands of her Majesty's Government. As regarded Peru, they had a great work before them. They did not approach the matter with a light heart, and they did not underestimate the difficulties they had to face, but they said that it was the only means of recovering the Bondholders their debts. They had powerful allies in those who were interested with themselves in the prosperity of Peru, in the completion of its railways, and in the opening out of its resources. He hoped they would be able to restore Peru to something like its former prosperity. Invasion and internal feuds had left chaos behind them, and it would be their endeavour to restore her to her former wealth and good government. If they should succeed, the Peruvian bonds would have been a blessing instead of a curse and nuisance to all concerned. In conclusion, the chairman moved that the reports and accounts now submitted be approved and adopted.

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Mr. Cyrus Legg—I gather that the feeling of the meeting is that the resolution should be withdrawn.

The Chairman—Then I withdraw this resolution, gentlemen—(Cries of "No, no"). There is no harm done. We can come to you again. Now, gentlemen, that concludes the business of the meeting.

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A cordial vote of thanks was then passed to Sir Henry Tyler for presiding.

The Chairman, in returning thanks, said he hoped that before the end of next year they would come together again to consider better arrangements with Chili and a new contract with Peru.

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Mr. John Hockin in the chair.

The report of the Directors stated that the produce of gold from April 13 to October 12 inclusive had been 13,571 ounces, compared with 14,738 ounces, and 13,364 ounces in the two previous half years. The net profit on the working of the Morro Velho Mine for the half year had been £4,317, reduced to £193 by loss on the exchange account. The quantity of mineral raised in the half year had been 27,930 tons, against 28,390 tons in the preceding half year, and 31,496 tons in the corresponding period of 1885. The average yield of the mineral stamped during the half year had been 4·581 oitavas per ton, against in the preceding half year 4·268 oitavas; and in the corresponding period of the previous year 3·876 oitavas. The loss of gold in treatment during the half year by the reduction returns had been 1·75 per cent. The produce of gold at the Cuiaba Mine in the half year had been 1,886 ounces, against 1,488 ounces and 1,320 ounces in the two preceding half years.

The Chairman, in proposing the adoption of the report, stated that up to the date of the serious accident at Morro Velho (November 10) both mines had been carried on with fair success. The gold obtained from the Cuiaba Mine had realised a sum exceeding the working cost (£5,341) by £1,200, thus reducing the outlay on capital account to £108. Captain Rogers, their mining superintendent, arrived in this country on the 15th inst., and the Directors then learnt that the accident at Morro Velho was more serious than had been supposed at first. The Directors had not succeeded in their effort to dispose of the Cuiaba Mine—a fact which, in existing circumstances, was perhaps fortunate. When they were in funds they would be able, by transferring some of their machinery and material from Morro Velho, to develop the Cuiaba property more quickly than if it were in the possession of a separate Company. In order to raise the funds which were required, it had been decided to reconstruct the Company, and a plan had been matured for that purpose. A legal vote on that matter could not be taken that day, but an expression of the feeling of the meeting would strengthen the Directors' hands.

Captain Rogers, at the request of the chairman, then addressed the meeting, and stated that the accident at the Morro Velho Mine had been caused by the fall of a mass of mineral, which had been left standing, during the illness of a former captain, in order to get at richer deposits.

The report having been adopted,

Mr. Blyth (the solicitor) gave an outline of the proposed reconstruction scheme, which will be submitted to another meeting. He stated that the scheme provided for the transfer of the property to a new Company, with the same name, but with a certain amount of uncalled capital, in order that the funds required to meet the present emergency might be obtained. The present Company would be wound up voluntarily, and three of the Directors would be appointed liquidators. The debenture holders would be dealt with, and the Shareholders would receive for every £1 of stock in the present Company one £1 share in the new Company credited with 15s. paid up. There would thus be a liability of 5s. a share, of which it was proposed to call up 1s. per share on application, 1s. on allotment, and the balance, if required, by calls of 1s. at intervals of not less than two months. In reply to questions, it was stated that Shareholders who were unable or unwilling to join in the reconstruction would be dealt with by arbitration, or they would have to sell their shares on the market. The transfer of the undertaking to the new Company would be an inexpensive proceeding, and the cost of the liquidation would probably be between £100 and £200.

On the motion of the Chairman, a resolution was passed approving the reconstruction scheme.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

EAST LONDON.

The following letter has been addressed to Sir E. W. Watkin, Bart., M.P., the chairman of this Company:—

Dear Sir,—I am anxious to direct your most serious attention to the state of this Company's affairs, with a view to their material improvement. You are, of course, far more conversant with all facts and figures relating to the undertaking than I am, but a reference to them will make my case clearer, and therefore I trouble you with them.

The accumulation of arrears of interest upon the debenture stocks will, on the 30th June next, amount to about £750,000

The annual fixed charges & expenses are £89,000

These are accumulative.

The interest upon the first and second 5 per cent. preference stocks, not accumulative £32,000

The whole of these charges precede the ordinary stock.

The entire income of the Company at present is only £30,000, paid by the six leasing Companies who work the railway at 44 per cent. upon the receipts, and guarantee a minimum net profit of that sum to the East London. It follows, therefore, that unless some arrangement is arrived at by which the accumulated debts of the many past years of misfortune are disposed of, and the further annual accumulations of unpaid interest are stopped, nothing but ruin to almost all interests can ensue. The holders of the debenture stocks being entitled to the whole of the net revenue until their arrears and current interest are paid in full, it is ridiculous and childish to suppose that they will allow their position to be altered in any way, or will abandon any claims, unless it is made worth their while to do so. It must, therefore, be made "worth their while to do so," and I will show how this can be done, to the great advantage of holders of debenture, preference, and ordinary stocks, especially of the last. Let the 3½ per cent. debenture stock remain as it is; all the following debenture stocks to be non-accumulative, until not less than say 1 per cent. per annum has been paid upon the ordinary stock for two consecutive years, and to abandon their claims to arrears, but the second charge to remain entitled to benefit by proceeds, if any, of existing property of the Company. The third charge to become a 5 per cent., and the fourth a 4 per cent. stock. In consideration of what will thus be given up, the second charge will receive £300 ordinary stock on each £100 first 6 per cent. stock, and a proportionate amount on each £100 5½ and 5 per cent. stock of the same issue, and the third and fourth charges will receive £350 ordinary stock upon each £100 debenture stock. The preference stocks will be exchanged for ordinary stock, the first 5 per cent. receiving £350, and the second £300, and will cease to exist. To effect these changes about £6,600,000 ordinary stock must be created, with the results that the debt of £750,000 will be liquidated, the annual accumulation of unpaid debenture interest, amounting to £59,000, will cease, and the claims of the 5 per cent. preference stocks to £32,000 per annum will no longer exist. These vast changes for the better having been effected, the ordinary stock, which hitherto has been intrinsically valueless, although still commanding in the market the price of about 12 per cent., becomes at once a far more valuable asset than a claim for interest that cannot be paid. The £8,000,000 ordinary stock, which includes £1,400,000 now in existence, may fairly be expected to command at least the market value of similar stocks which have paid no dividend yet, but whose future is well thought of; such, for instance, as the London, Chatham, and Dover, which stands at, say, 24, and the Grand Trunk of Canada, which is quoted at 14, although probably the average price of these stocks for the last few years has been much above these figures. The entire yearly charges will stand at £76,718, but these will not be accumulative, as against £120,738 now. The average receipts per mile per annum upon the first few miles of the suburban railways are, I am told, rather above than below £30,000, and that rate upon the East London would pay a dividend upon the whole £8,000,000 ordinary capital after paying interest on the debenture stocks. The East London has not as yet been worked thoroughly with a view to develop its local and through traffic, nor as a connecting link, as it is, between most of the great railways north and south of the Thames. But when we have "put our house in order," and settled all our internal differences, and have but one interest, I hope and believe you will be found able, as you are certainly willing, to bring about an entire change for the better in regard to traffic and working. In concluding I may say that for years I have held, and do hold, a very large amount of debenture and preference stocks of the East London Company, some bought at almost the highest prices they ever reached; and if this scheme of mine is carried out, I think I shall have no reason to regret having made these investments.—Believe me, yours faithfully,

(Signed) Cornelius Surgey.

ERIE.

MR. EDITOR,—Having obtained a copy of the Directors' report for the year ending September 30th, 1886, I trouble you with a few remarks thereon. The report is voluminous, but not more so than the circumstances needed.

The features of the present report of the Erie are principally two—

1st. Large increase with traffic.
2nd Great improvement of the line.

It is impossible for a line to be a good property, unless its condition is sound and its rolling stock equal to the business.

The Erie line and its equipments have been vastly improved in the course of the past year. A sum of upwards of $1,000,000 has been spent in betterments of the line during the year out of revenue. This is paving the way for future prosperity, especially in a country where competition is strong and general; where the survival of the fittest is a principle of active and sure application; where an inefficient railroad is certain to lose traffic and an efficient one to gain it.

During the year the line gained as much as $2,820,039 traffic, that is an increase to that extent. The large increase was not in one item alone, but in all the great sources of traffic; in goods, minerals, and passengers.

Should the increase continue, which is probable, dividend on the shares is a high probability within a period comparatively short. To me personally it matters little whether or no dividend is earned, except that it strengthens the security of the second bonds, whose 6 per cent. interest last year was, however, completely earned, but right glad shall I be when the Erie enters the list of dividend paying concerns. That period may not be distant.

The increase in the traffic profits of the entire undertaking in the year exceeds a million and a half dollars. SECOND.

December, 1886.

P.S.—Since writing the above I have obtained a copy of November's traffic return. It shows a considerable further increase in the traffic, and also an increase in the profits, although the working expenses have largely increased, probably from a continued increase in the line improvement. In the two months of the current fiscal year (October and November) the profits have enlarged by $128,045.

NEW YORK, PENNSYLVANIA, AND OHIO.

MR. EDITOR,—Like the Erie this line is also steadily though not largely increasing in traffic receipts. That increase, however, is over the increase of last year. Should prosperity set in strongly for America we may see this line with 50 or 60 per cent. increase in its traffic, which would render the First Mortgages a desirable investment.

Dec. 30th, 1886. FIRST.

NORTH WESTERN OF URUGUAY.

MR. EDITOR,—It is amusing to read the letters that have lately appeared in various commercial papers on the future success of this railway. On reading same one would think that such a chance of making money has seldom, if ever, been brought to the notice of the public. In a few months we are told the second preference stock now quoted at 53 is to be over par, and the £20 shares now standing at 12½ will be 25. I would caution your readers and investors generally not to be led away by such absurd announcements. The first preference 6 per cent. stock is at the present time only receiving 2 per cent., and this is chiefly paid out of the Government subsidy. It will be some considerable time before the line is complete and in working order. The materials for erecting the bridge over the Curaim River, about 500 yards in length, have only very lately been despatched. Your readers can judge how long this immense structure will take erecting. Investors will therefore do well to exercise very great caution before putting their money into a concern the securities of which are now quoted fully 30 per cent. above their real value. Speculation alone keeps them up, but I feel convinced this has nearly had its run.

29th December, 1886. INVESTOR.

THE RAILWAY COMMISSION.

December 30.

(*Before* SIR F. PEEL, MR. PRICE, *and* MR. MILLER, Q.C.)

THE GREAT WESTERN RAILWAY COMPANY V. THE SEVERN AND WYE AND SEVERN-BRIDGE RAILWAY COMPANY AND THE MIDLAND RAILWAY COMPANY—THE SEVERN AND WYE AND SEVERN-BRIDGE RAILWAY COMPANY V. THE GREAT WESTERN RAILWAY COMPANY.

Judgment was this day given in these cross applications, which arose out of the opening, by the Great Western Railway, of the Severn tunnel, and so gave a short route, via the Great Western's system, for South Wales traffic and also, it was contended for Forest of Dean coal traffic. The application of the Great Western was to have rescinded an order made in the early part of the year giving a route for South Wales Great Western traffic via the Severn Bridge Railway and the Midland Railway and Forest of Dean coal traffic to Great Western stations, as against the then existing Gloucester and Swindon route, and the Commissioners, in their judgment in the early part of the year, settled the apportionment of rates between the Companies. Leave was given to the parties to apply for the alteration or rescinding of the order within the twelve-month, the time for which the rates and route were granted, and the Great Western so applied. The Severn and Wye and Severn Bridge Company applied to have the rates and route made permanent, and also that the Great Western should lower its rate via the bridge route to the level of the rates via the tunnel, and this the Great Western opposed, on the ground that the lower rates via the tunnel were the result of cheaper working. Each of the three Commissioners gave judgment, and all to the same effect in the result, deciding in favour of the Great Western in abolishing the South Wales rates granted early in the year; but granting the continuation of the route via the Severn Bridge Railway for Forest of Dean coal traffic, and that the rates which the Great Western had made for local traffic via the tunnel should be the rates via the bridge route, but gave the Great Western the mileage proportion.

Sir H. JAMES, Q.C. (with whom was Mr. R. S. Wright), was counsel for the Great Western Railway; Mr. Littler, Q.C., Mr. Pember, Q.C., and Mr. Sutton for the Severn and Wye Company; and Mr. Bidder, (with whom was Mr. Noble) appeared for the Midland Company.

Sir F. PEEL gave the first judgment, and reviewed the facts connected with the applications. He remarked that the opening of the tunnel was expected, at the time of the last judgment, to have been accomplished a few weeks after that occasion, and was expected to make great changes in the routes and in the charges for traffic, and accordingly in granting the through route asked for by the Severn and Wye Company the provision was made for any fresh application within a year. He then proceeded to deal with the question of the South Wales traffic and South Wales rates granted via the Severn Bridge and Midland to Great Western stations. He made comparisons of the mileage over the three ways—that of the Great Western's Gloucester and Swindon route as compared with the Severn Bridge and Bath, and the Great Western's route via the tunnel as compared with the route created via the Severn Bridge and Midland system. He stated that before the opening of the tunnel there was an undoubted advantage for the South Wales traffic via the Severn Bridge, and the route was then a reasonable route; but since the opening of the tunnel it was no longer a reasonable route, as the tunnel route gave as much advantage over the Severn Bridge route as this gave over the Gloucester route, and therefore it was not in the public interest that impossible rates should continue. The public had not used the route by the bridge for traffic from South Wales, and were not likely to use it in the future. It would, therefore, be unreasonable to impose through rates upon the Great Western, and compel or require that Company to take the South Wales traffic higher up the Severn than it would cross by the tunnel and over the bridge, and so by a route by which it would have to go further and pass through many hands. Unless a route was a reasonable route, and unless the public had a desire to use it and the means to use it, the through rates should not be granted. Though the order for the rates was only for a year, and would have expired, yet the Great Western Company was quite within its right in asking for these to be revoked, and he considered they should be revoked. As to the Forest of Dean coal traffic, he considered that this matter stood on altogether a different footing, and he held that both under the Acts of 1854 (the Traffic Act) and the Regulation of Railways Act, 1873, the public had a right, where there were two routes, of having the two kept open. He dealt at length with the provisions on the point, and quoted the clauses of the Acts bearing on the questions raised. He dealt also with the subject of distances by the two routes, and denied that the matter rested on the question as to which was the best route; but held that if a route was a route in the interest of the public, then through rates of one booking should be given, according, as he believed, to the intention of Parliament. He came, therefore, to the conclusion that, notwithstanding the opening of the tunnel route, the granting of the rates via the bridge route was a facility in the interest of the public, and he thought that the Great Western would be able, by the advantages it possessed, to get its full command of the coal traffic, just as if the through rates had been refused. He was clearly of opinion, against the view of Mr. Grierson, that a railway could be called upon to give through rates via a competitive route. He held that this was expressed in both Acts of Parliament. He then set forth the details of the apportionment of the rates via the bridge, rates which were made the same as via the tunnel.

MR. PRICE delivered judgment to the same effect.

MR. MILLER, Q.C., also delivered a lengthy judgment, in which he dealt with all the facts of the case, and concurred with his colleagues in deciding that the order on the South Wales traffic route of rates via the bridge should be rescinded, and that the rates for Forest of Dean coal traffic via the bridge route should be continued and brought to the level of the tunnel rates. He held that the law gave power to any Railway Company on a route to ask for through booking and through rates, and he decided that the bridge route was a good one for the purpose; that, too, a better route could not claim to extinguish the public right to another route, as the law gave the Commissioners power to grant rates over "a" reasonable route, and did not decide that one route should be maintained as "the" route. A route to be "reasonable facility" must not be too long or too complicated, and he held that the bridge route was in these respects a good route. Having dealt with other points, Mr. Miller, on behalf of his colleagues, gave judgment in respect to costs. In relation to the South Wales traffic question, as the Severn and Wye Company had allowed this question to be raised, they would not have costs, and the learned Commissioners also decided that the costs in the application of the Great Western, so far as regarded the Forest of Dean traffic by the Severn Bridge, should be paid by the Great Western.

Mr. R. S. WRIGHT intimated that the Great Western Company would consider whether an application should not be made to the Commissioners to grant a case for the consideration of the Courts above on the point of compelling a Company to assist a competitive route against its own.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 26, 1886, £9,808 19s. 3d.; 1885, £11,139 9s. 3d.

ENGLISH IRON AND STEEL TRADES IN 1886.

After many months of anxious waiting and hoping against hope, the iron manufacturers of this country have the satisfaction of feeling assured that the turn for the better has arrived at last, and that a more prosperous future is before them. The close of the year finds the English iron trade greatly improved as compared with its condition at the opening of 1886. It is equally true, however, that during no former period has that industry experienced such a depression as for some months in the past year. But the long expected revival has now put in a welcome appearance, and for the last three or four months business has gradually become more brisk. The most satisfactory feature of the past year's trade has been the steady improvement in the Board of Trade returns, induced, chiefly, by a gradually growing demand from the United States. It would be still more satisfactory if we were able to record a similar expansion in other directions, and if the improvement had been extended to all departments of the iron trade alike. But such has not been the case, and it would appear as if England were gradually losing her foreign customers in finished products, the growth in the export business last year having been principally limited to pig iron, steel blooms, and scrap iron. With the exception of tin plates and steel rails the shipments of manufactured iron showed no improvement.

The complete returns of the export business during 1886 are not yet available; but the figures for the first 11 months will enable us to draw comparisons with previous years. The exports of iron and steel during that time amounted to 3,123,264 tons, against 2,910,347 tons in the corresponding period of 1885, and 3,267,490 tons in 1884, and it is estimated that the increase in the exports of the whole year will exceed those of 1885 by about 250,000 tons, and be not far below those of 1884. When we, however, compare the values realised, we find that the past year is worse than its two immediate predecessors, the value of the iron and steel exports of the first 11 months of 1886 being £20,098,968, against £20,128,374 in 1885, and £22,707,708 in 1884, the decline in price of all descriptions of iron and steel being the cause of the falling off. If it had not been for the improvement towards the end of the year, 1886 would have been the worst on record of more recent years. But as it has turned out, the better state of things at its close has somewhat redeemed its character from a trading point of view.

The tendency of the present day, to replace wrought iron by steel, has found further expression during the past year, and is to some extent accountable for the dull demand for and the reduced production of finished iron. Considering the fall in the price of the crude material, a similar decline in the manufactured article, which continued until August, cannot cause surprise, although, as in pig iron, the reduction in value was not considerable. In the North of England, the decrease for the first 10 months was 3s. 6d. per ton, the net average price in October of angles, plates, bars, and rails being £4 11s. 6d., against £4 15s. at the close of 1885. But the last two months of the past year will probably show a slight increase in price.

Although the rates for steel are now lower than they were at the beginning of the year, the market may be described as in a far healthier condition than it has been at any time during 1886, and even 1885. The fact is, the production and consumption of steel are steadily increasing to such an extent, indeed, that many producers of iron are induced to rearrange their works for the manufacture of steel. It is calculated that, although other branches of the iron trade will represent a diminished output, the production of steel during the past year will show a substantial excess as compared with previous years, the increased demand from the United States chiefly contributing to this result.

SOUTH YORKSHIRE COAL AND IRON TRADES IN 1886.

Very little of a cheering nature can be said to have been experienced in connection with the coal and iron trades of South Yorkshire during the year which is just drawing to a close, save that the strife between capital and labour has been greatly curtailed and the district has been spared the infliction of any sad disaster in connection with mining operations. The iron trade has been remarkably quiet, and is now much more limited in extent than it was a few years ago. The production of pig iron was never so limited as at the present time. The stoppage and dismantling at Milton and Elsecar cut off no fewer than six furnaces, and at Thorncliffe only one of the two powerful furnaces is in blast, producing about 500 tons of ordinary pig iron weekly. Only one out of five furnaces is in blast at Parkgate, whilst throughout the entire country not more than 19 furnaces are at work out of 41. The Bessemer steel trade has throughout the year been only indifferent. The Yorkshire Steel and Iron Works at Penistone have at various periods of the year shown a slackness, but towards the close work is more plentiful, a pretty good order for rails being in course of execution. The foundries generally speaking have experienced a dull state of trade; most of the firms have had to rely on colliery work and repairs in order to keep their men employed. Very little local ironstone is now raised from the coal measures in the district, and the Gannistar quarries on the Yorkshire Moors have not been at all well worked. The coal trade, which forms the staple industry of the district, has been neither profitable to masters nor men. The volume of trade has been fully up to the average of other years, but the values of all kinds of fuel have ruled low. Whilst excessive tonnage rates and heavy royalties have prevented local coal owners from competing with seaborne coal in London and steam coal from West Yorkshire at some of the Humber ports, the quantity of coal sent by rail from the various district collieries has been very fair, and the London trade, considering the rates charged for carrying the coal, has been pretty well sustained. The Thorncliffe collieries, which rank as the largest forwarders of coal from Yorkshire to the metropolis, fully maintained their position during the first half of the year. In the month of June, when the traffic was at the lowest, upwards of 18,000 tons were sent by various lines and Messrs. Charlesworth's, Mitchell Main, and Monk Hetton Collieries supplied rather over 12,000 tons in June. In the first month of the second half of the year the Thorncliffe collieries supplied 21,000 tons, Birley Silkstone 14,600, Charlesworth 6,200, and Hoyland 7,500. In the month of August Thorncliffe supplied 26,000 tons, of which close upon 14,000 was put on the Great Northern. Mitchell Main sent 2,903, Monk Hetton 2,800, Darfield Main 2,700, Aldwarke 2,100, and Monkton Main 1,800 tons. In the month of October Thorncliffe supplied over 20,000 tons, whilst in November the firm sent upwards of 35,000 tons. The Great Northern in November carried 2,600 tons from Darfield, 1,500 tons from Lundhill, and 2,100 from Hoyland Collieries. There has, on the whole, been a fair business done with the Eastern Counties and some parts of Lincolnshire in house and gas coal. The steam coal trade has been pushed, and, taking as a whole, the thick seam pits have done a fair stroke of business. Prices have throughout the year been very moderate. The largest tonnage has been sent to Hull, at which port the coal trade is being well attended to, an effort being now made for forwarding coal from the port by water to London. Of the 1,297,968 tons sent by rail and water from the whole of the Yorkshire collieries to Hull considerably more than half has been contributed by collieries in South Yorkshire, where a splendid quality of coal is being raised. The increase on the year's tonnage is in some measure due to the facilities of the Directors of the New Hull and Barnsley Railway, and the collieries having direct access to the new route, including New Oaks, Carlton, and South Kirby, have done remarkably well. There has also been a good business done with Grimsby and Goole. The demand for gas and locomotive coal has for the most part undergone but little change. Most of what has been raised has been supplied according to contract. There has been but an indifferent demand for coke, and at no time during the year has business been brisk. This is all the more to be regretted, inasmuch as both slack and smudge have been very difficult to get rid of, notwithstanding the low prices at which they could be procured. The year has been marked by sinkings being put down from the Barnsley bed to the Silkstone seam, at Wombwell, on the opposite side to that on which it is now worked. Unfortunately, the thickness of the coal was not what was expected. A new shaft is being sunk by the Thorncliffe Company at Thorp Hesley, and coal is expected to be reached early in the New Year.

SOUTH INDIAN.

The following memorandum, dated December 9, referring to the half year ending 30th June, 1886, has been issued by the Managing Director of the Company:—Length of line opened for traffic—654 miles—same as in 1885. Total expenditure on capital account to 30th June, 1886, £4,241,331, or at the rate of £6,485 per mile of railway, including cost of rolling stock. The general results of working for the six months compared with the corresponding period of 1885 are:—

Half Year ended.	Gross Earnings.	Expenditure.	Net Revenue.
30th June, 1885..	£220,627..	£138,718..	£81,909
30th June, 1885..	£233,374..	£155,724..	£77,650

The net profits are equal to a return of 3·45 per cent. per annum on the total capital raised, exclusive of capital not bearing interest, and fall short of the guaranteed interest by £25,425 for the half year. The earnings under coaching and goods were as follows:—

	Coaching.	Goods.
Half year, 30th June, 1885..	£124,625..	£92,836
,, 30th June, 1886..	£122,295..	£107,656

The gross earnings for the half year under review are the highest on record, and exceed those of the corresponding period of 1885 by £12,747, although the latter were abnormally increased by about £9,000, due to the Mahamagum Feast at Kumbakónam, which is held only once in twelve years. The working expenses show an increase of £17,006, expenditure being still incurred in repairing damages caused by the floods of 1884; there have also been heavy renewals of permanent way, on account of the substitution of 50lb. bull-headed rails for the old 41lb. rails; and the percentage of expenses to receipts is consequently high, 66·72 as compared with 62·87 in the first six months of 1885. The passenger traffic, exclusive of troops and police, shows a slight increase in numbers, 24,525, but a falling off in receipts of £3,570. No useful comparis n, however, can be made with the first six months of 1885, when there were three classes at 12, 4 and 2 pies per mile, while in the corresing half-year of 1886 a class intermediate between the second and third was in existence (having been introduced on 1st July, 1885), the fares being 12, 6, 3, and 2 pies for the first, second, intermediate and third classes respectively. The total number of passengers carried in the six months was 3,199,170. The goods receipts exceed those of any previous period, and are in excess of the earnings under this head in the first half of 1885 by £14,823, or 16 per cent. This is due in about equal proportions to the Madras Harbour Works stone traffic and to a generally increasing development in all classes of merchandise. The gross tonnage of goods carried, exclusive of railway material and revenue stores, was 372,242 against 291,236, an increase of 80,306 tons or 27 per cent. The quantity of stone carried for the Harbour Works amounted to 102,034 tons, being an increase of 49,905 tons over that in the corresponding period of 1885. The lead of a ton of ordinary goods in the first half-year of 1885 and 1886 was respectively 71 and 68 miles; the

average sum received for carrying a ton one mile in the two periods was 7·78 pies and 7·58 pies.

CURRENT PUBLICATIONS.—We have received part 8 of the "Life and Times of Queen Victoria" (Cassell and Co.). The work is now appearing in monthly parts, and is a book peculiarly appropriate for the Jubilee Year.

THE LATE MR. J. P. KNIGHT.—A white marble tablet, enclosed in ornamental Caen stone border, has just been erected under the south gallery at St. John's Church, Deptford, to the memory of the late Mr. J. P. Knight.

ON the 1st January, 1887, new stamps of the following denominations, viz., ½d., 1½d., 2d., 2½d., 3d., 4d., 5d., 6d., 9d., and 1s. will be brought into use, and they will be available for postage, telegraph, and revenue purposes. No change has been made in the 1d. stamp now in use. Stamps of the old issue will still be available, and may be purchased as long as the existing supplies shall last.

WINES AND SPIRITS.—During the past year at auction the following quantities passed under the hammer of Messrs. W. and T. Restell, of Mark Lane:—2,257 pipes and butts, 1,937 hhds., 1,976¼ casks, and 54,000 dozens of wine, and 1,700 puns, 1,932 hhds., 2,168¾ casks, and 3,000 cases of spirits; equivalent in the aggregate to about 850,000 gallons.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 18, 1886, £1,112 17s. 10d.; 1885, £1,073 1s. 8d.

CLOSING PRICES.—FRIDAY, DEC. 1, 1886.
[d. denotes *discount*; p. *premium*; acc. *account*.]
ACCOUNT DAY.—Jan. 13.

	DEBENTURE STOCKS.		
	Caledonian	p.ct. 4	115—117
	Cornwall, Guaranteed	4½	125—127ed
	East London	6	140—160
	Great Eastern	4	116—118
	Do. A	5	140—142
	Do. Redeemable, 1867	5	132—134
	Great Northern	4	119—121ed
	Great Western	4	119—121ed
	Do.	4½	123—125ed
	Do.	4½	132—134ed
	Do.	5	145—147ed
All £100 stock.	Lancashire and Yorkshire	4	117—119
	London, Brighton, and South Coast	4	115—117ed
	Do. Perpetual	4½	128—130ed
	London, Chat., & Dover Arbitration	4½	124—126ed
	London and North Western	4	122—124
	London and South Western	4	118—120
	London, Tilbury, and Southend	4	114—116
	Manchester Sheffield & Lincolnshire	5	... — ...
	Metropolitan	4	115—117ed
	Metropolitan District	6	156—158ed
	Midland	4	119—121ed
	North British, E. P. and D., B	5	... — ...
	North-Eastern	4	118—120
	Do.	4½	130—132
	North London	4½	133—135
	South Eastern Perpetual	4	117—119ed
	Do. do.	5	142—144ed

	DOCKS.	Paid.	
Stock.	East and West India	100	49 — 52
Stock.	London and St. Katharine	100	36 — 38
Stock.	Do. Deben. stock, 4 p.c.	100	106—109
Stock.	Millwall	100	74 — 77
Stock.	Southampton	100	27 — 30
Stock.	Surrey Commercial	100	139—143

		OBLIGATIONS.	P.c.	
207900	100	Alagoas debentures	6	106—108
2422340	20	Beira Alta (Portuguese)		7 — 9
484300	100	Braz. Imperial Central Bahia	6	112—114
248400	100	Conde d'Eu debentures	5	102—104
303200	100	Donna Th. Christina debs.	5	94 — 96
335400	100	Imp. Braz. Natal & D. Cruz	5	89 — 93
1855300	100	Moscow-Jaroslaw	5	100—102
375000	20	Northern of France	3	15½— 16
709600	100	Otteman Assent (Kuyujak)	6	105—107
	100	Do. do. (Seraikeuy)		105—107
345800	100	Do. Debenture	5	17 — 19
99100	100	Do. Seraikeuy, &c. deb.	5	95 — 97
175000	100	Do. Tirch Extn deb, 1910	5	14 — 16
.....	20	Paris, Lyons & Medit.	3	15 — 15½
4466700	100	Prov. Orel Vitebsk gua. Rus.	5	94 — 96
181300	55	Royal Swedish	5	... — ...
64400	100	Sagua La Grande	7	105—107
510600	100	San Paulo & Rio Janeiro	6	106—108
3406975	20	S. Austrian & L. V.	3	12¾ 13
727539	20	Do. 1871	3	15¾ 15¾
1413640	20	South Italian	3	15¾ 12¼
137500	20	Varna	3	5 — 5½
17759	12	Do.	6	4¾—4¾
1827200	all	Wn. of Buenos Ayres bonds	6	110—112
221986		Do. Registered Certs	6	109—111
1984126		Do. Mortgage Debs	5	17 — 18

Dividends due.	BRITISH FUNDS, &c.	Closg. prices
Jan. 5, July 5	3 per cent. Consols	100⅞100⅞
	Do. for Acct. Jan. 5, 1887	100⅞100⅞
April 5, Oct. 5	3 per cent. Reduced	100¼ 101¼
April 5, Oct. 5	New 3 per cent.	101—101¼
Mar. 11, Sept 11	Exchequer Bills (March)	6 dis 7s dis
April 5, Oct. 5	Bank of Eng. stk.	295 297
April 5, Oct. 5	India Stock, 4 %, Oct., 1888	101¾102¼
Jan. 1, April, July, Oct.	Metr. Board of Works, 3½ % stock (a)	107½108

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

Authorsd issue.	COLONIAL GOVERNMENT SECURITIES.	Closg. prices
£100000	Brit. Columbia, April, 1894 6 %	110—112
150000	Do. July, 1907 6	122—127
6443136	Canada, 1910 4	106½107½
500000	Do. Dom. of, Intercol. Ry. Loan, 1903 5	112—114
5000000	Do. do. 1904-5-6-8 4	105—106
448800	Cape of Good Hope, 1890-1900 6	... — ...
150000	Do. 1891 6	... — ...
255400	Do. 1900 5	... — ...
7407700	Do. 4½	102—104
2615600	Do. 4½	102—104
200000	Ceylon, 1 p.c. sink. fd., 1882 4½	104—106
1663400	Do. 4	103—105
140000	Jamaica, 1 p.c. sink. fd., 1887 4½	102—104
400000	Mauritius, 1895-96 6	110—116
100000	Do. 4½	104—106
700000	Do. 4	101—103
163500	Natal 6	100—103
100000	Do. 6	107—109
166100	Do. 5	105—107
1300000	Do. 4½	102—104
8038000	N. Sth. Wales, 1888 to 1894 5	103—109
	Do. 1895-1902 5	108—113
7201000	Do. 1903-5-8-9-10 4	104—105
150000	New Zealand, 1891 6	108—110
1000000	Do. 1914 5	112—114
5651400	Do. Consolidated 5	103—105
500000	Do. 1891 6	106—108
1000000	Do. 1891 6	105—107
6000000	Do. 5-30 1879-1904 4½	... — ...
3500000	Do. 10-40, 1888-1918 5	101—103
524000	Do. 1889 5	101—103
800000	Quebec (Province of), 1904 5	109—111
1936550	Queensland, 1891-6 6	108—118
10267399	Do. 1913-15 4	102—103
61400	South Australian, 1886-1890 6	... — ...
468800	Do. 1891-1900 6	107—120
604700	Do. 1901-1918 6	115—130
278300	Do. 1911-1920 5	106—116
7776700	Do. 1894-1916 4	101—103
200000	Do. 1929 4	102—103
1365300	Do. 1916 4	100—102
100000	Straits Settlements Gov. 4½	103—105
102500	Tasmania, 1895 6	111—117
700000	Do. 1893 to 1901 6	108—122
1946650	Do. July 1, 1908 4	101—103
250000	Trinidad Debentures 5	103—105
370000	Do. do. 4	98 — 100
850000	Victoria, 1891 6	109—111
2107000	Do. 1894 5	108—110
4500000	Do. 1899-1901 4	103¼104½
5000000	Do. 1904 4½	108—110
818400	Do. Rly. Loan, 1881 4	106—107
200000	Western Australian 4½	105—107
404000	Do. 4	104—105

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	35½—36½
Stk.	Do. Pref.	100	59 — 60
Stk.	Do. Def.	100	13 — 14
10	Brazilian Submarine, Lim.	all	10¾—11¼ed
⅞	Con. Telephone and Maintenance	all	⅞ — ⅞
10	Cuba, Lim	all	10¾—11¼
10	Do. 10 per cent. pref.	all	18 —19
10	Direct Spanish	9	1¾—2¼
10	Do. 10 per cent. pref.	all	9½—10½
20	Direct United States Cable, Lim	all	8¾— 9¼
10	Eastern, Lim.	all	10½ — 10½
10	Do. 6 p. c. preference	all	13½— 14
100	Do. 5 p. c. debs. (1877 issue)	all	101—103
100	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10¾— 11
100	Do. 6 p. c. deb., repay. 1891	all	106—109
10	German Union Tel. and Trust	all	9 — 9½
10	Globe and Telegraph Trust	all	5½— 5¾
10	Do. 6 p. c. preference	all	12½—12¾
10	Great Northern	all	13¾— 13½
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	¼ — ⅜
8	Reuter's	all	7 — 7½
Stk.	Submarine	100	190—200
		all	
5	United Telephone, Lim.	all	12¾—13¼
10	West India and Panama, Lim.	all	¾ — 1
10	Do. 6 per cent. 1st pref.	all	8½— 9
15	Western and Brazilian, Limited	all	7½—7¾
60	Do. 6 p. c. debentures, A	all	165—168
200	Do. do. do B		101—103
100	Wn. Union U.S., 7p c. 1stmt. bds.		115—120
100	Do. 6 per c. sterling bds.		101—103

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. prices
1	Akankoo Gold Mining, Lim	all	½ — ½
2	Alamillos, Limited	all	2 — 2½
20	Australian	7½	1¼— 1½
10	Cape Copper, Limited	8	22 — 24
5	Colorado United Mining, L.	all	1⅛ 1¼
1	Eberhardt	all	... — ...
2	Fortuna, Limited	all	4½— 5
2	Frontino and Bolivia Gold, L.	all	¼ — ⅜
10	Kimberley North Block Diamond	all	3 — 3½
1	La Plata Mining and Smelting	all	... — ¼
3	Linares, Limited	all	5¾— 6¼
20	Mason and Barry, Lim, shares	all	8½— 8¾
4	Panulcillo Copper, Limited	all	2¼—2½
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1½	Port Phillip, Limited	21	⅛ — ¼
5	Richmond Consolidated	all	5½— 6
10	Rio Tinto, Limited, shares	all	10½—10¾
100	Do. mort. bonds	all	101—102
1	Scottish Australian, Limited	all	3¼— 3½
2	Sierra Buttes Gold, Ord.	all	1½— 1¾
2	Do. Plamas Eureka 72	all	½ — ¾
Stk	St. John del Rey, Limited	100	40 — 50
2	Tharsis Sulphur & Copper, Lim	2	3½— 4
5	Tolima Mining, Lim, A shares	all	2 — 3
10	United Mexican, Limited	9¾	3¼— 3¾
10	Vancouver Coal, Limited	9	3½— 4½

Issue £	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	103½104½
—	" Public Works, 1871	102— 104
—	" Rly. Loan 1881	100—101
—	" 1882 loan	101—102
—	" 1884	88½—89½
—	" 1886, 5 per cent.	90 — 91
—	Brazilian 4½ per cent, 1863	99 —101
—	" 1865, 5 per cent.	99½—100½
—	" 1871, 5 per cent.	100—102
—	" 1875, 5 per cent.	100—102
—	" 1883, 4½ per cent.	90 — 91
—	Buenos Ayres, 1870, 6 per cent.	98—100
—	" 1873, 6 per cent.	98—100
—	" 1882 & 86, 6 per cent.	95—96
—	" 1883	95 — 96
—	Chilian, 1870, 5 per cent	101—103
—	" 1873, 5 per cent.	100—102
—	" 1875, 5 per cent.	100—102
—	Chinese, Series A, 7 per cent.	113—115
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	102—105
—	" 1867, 8 per cent.	111—114
—	Ecuador, new con. 1 per cent.	11 — 12
—	Egyptian Unified Debt	74¾ — 75¼
—	" Gov. 5 per cent. pref. do.	94¼— 95¼
—	" State Domain	93½—94½
—	" Darieh Sanieh Con. Debt	72 — 73
—	Entre Rios, 1886 scrip, 6 per cent.	94½—95½
—	" Cen. Ry. Mort. Bds. 6 p.c.	98½—99½
—	Greek, Independence, 1879	81 —83
—	Hungarian, 1871, 5 per cent.	98 — 99
—	" 1873, 5 per cent.	99 — 101
—	" 4 per cent. Gold Rentes	84 —84½
—	Italian, 5 p c Maremmana railway	99 —101
—	Japan 7 per cent.	115—117
—	Mexican	28 —28½
—	Paraguay, 8 per cent., 1871	17 — 18
—	" 1872, 8 per cent.	17 — 18
—	Peruvian, certs. of registry attached	15¾—16¼
—	" 1872, Do. do.	12¾—13¼
—	Portuguese, 3 per cent., 1853—1884	55 —55½
—	Russian, 5 per cent, 1822 £ sterling.	94 — 96
—	" 4½ per cent., 1850	... — ...
—	" 1862, 5 per cent	94 —95
—	" Anglo-Dutch, '64, £100 5 p.c	96 — 98
—	" 1866, 5 per cent., £100	96 — 98
—	" Nicholas Railway, 4 p ct.	84— 86
—	" 5 per cent, 1870	97 — 99
—	" 1871, 5 per cent.	95 — 96
—	" 1872, 5 per cent.	94½—95½
—	" 1873, 5 per cent.	94½— 95
—	" 1875, 4½ per cent.	88 —90
—	" Transcaucasian Rail.	62—64
—	S. Domingo	16—18
—	Santa Fe, 1885, 6 p.c.	90 — 92
—	Spanish, 3 per cent	47½—47¾
—	" Quicksilver mortgage, 5 p.c	104—106
—	" 4 per cent. Bonds	66¾—66¾
—	Swedish Govmt., 1878, 4 per cent	102—104
—	Turkish, 1854, 5 p. c. Egyp. Trib.	92—94
—	" 1858, registered	22 — 24
—	" 1862, do.	21 — 23
—	" 1865, General Debt reg.	12 —14
—	" 1865, registered	12 —14
—	" Guaranteed 4 per c. 1855	107—110
—	" 1869, registered	12 — 14
—	" 1871, 4½ p. c. Egyp. Trib.	72¼—72¾
—	" 1873, registered	12 — 14
—	Uruguay, Unified 1883, 5 p.c.	47½ —48½
—	Venezuela, New Con. Debt, 1881	39 — 41
—	Argentine Hard Dollars, 6 per cent.	76 — 78
—	Austrian S. Rtes., Ex 1000 p.c. 1870	67—69
—	" Paper do. 1870	65—67
—	" Gold Rentes	89 —91
—	French Rentes, 4½ %, irred. for 10 yrs	108 108½
—	" 3 p. c., Ex. 25f	81¾—82¼
—	" 3 p. c., redeem in 75 years	84½— 85
—	Italian, ex 25 f. 5 per cent	100½100¾
—	Prussian Consols, 4 per cent.	104—106
4s.	United States, 4s per ct., red. 1891	112½113½
4s.	4 p.c., redeemable 1907	130—132
Sterling	Virginia New Fund, 6 p.c. 1905	56— 58

BANKS.

Share.	Name of Banks.	Paid.	Closing Prices Dec. 23.	Closing Prices, Dec. 31.
10	Agra, Limited	all	8¾–9¼	8¾–9¼
25	Alliance, Limited	10	12¾–13¼	12¾–13¼
20	Anglo-Austrian	120 fl.	9 – 9½	9 – 9½
10	Anglo-Egyptian, Limited	all	15½–16 ed	15½–16½
7	Anglo-Foreign, Limited	7	8½ – 9	8½ – 9
8	Anglo-Italian, 1866, Limited	6	5½– 6½	5½ -6½
15⅔	Bank of Africa	6¼	5¼–5¾	5¼ -5¾
40	Bank of Australasia	all	99 – 101	99 –101
20	Bank of British Columbia	all	27½–28½	27½–28½
20	Do. new	10	13½–14½	13½–14½
25	Bank of Egypt	all	28 – 30	28 – 30
25	Bank of South Australia	all	31 – 32	29 – 31
50	Bank of Victoria, Australia	25	36 – 38	36 – 38
10	Bank of New Zealand	all	23½–24½	23½–24½
50	British North American	all	67 – 69	67 – 69
10	Central of London, Limited	5	10½–11½	10⅝ -10⅞
20	Chartered of India, Austlia., & China	all	22½–23½	22½–23½
25	Chartd. Merc. of India, Lon., & China	all	18½–19½	18½–19½
40	City Lim	10	19½–20½	19½–20½
100	Colonial	30	38 – 40	38 – 40
10	Consolidated, Limited	4	7 – 7½	7 –7½
20	English Bank of Rio de Janeiro, L.	10	13½–14½	13½–14½
20	English, Scottish, & Australn. Chrtd.	all	33 – 34	33 – 34
29	Franco-Egyptian, issued at 5 prem.	10	... – ...	... – ...
28½	H. Kong & Shang. (part of 40,000 shs.)	all	57 – 59	57 – 59
50	Imperial, Limited	15	18 – 19	18 – 19
20	Imperial Ottoman	10	10½–10⅞	10¾– 11
25	Ionian	all	15 – 17	16 – 17
2½	Do. new	2½	1 –1½	1¼ – 1¾
17⅔	Land Mortgage of India, Limited	7⅔	⅝ – ⅞	⅝ – ⅞
10	Lon. Bank of Mexico & S. America, L.	5	3¾– 4¼	3¾ – 4¼
20	London Chartered of Australia	all	23½–24½	23 – 24
80	London and County	20	83 – 84	83 – 84
20	London and Hanseatic, Limited	10	10 – 11	10 – 11
100	London Joint-Stock	15	38 – 39	38 – 39
10	London and Provincial, Lim.	5	13½–14½	13½–14½
25	London and River Plate, Limited	10	17 – 18	17 – 18
7	London and San Francisco, Limited	all	5¾ 6¼	5¾–6¼
50	London and South Western, Limited	15	21½–22½	21½–22½
100	London and Westminster Lim.	20	64 – 65	64 – 65
20	Mercantile Bank of the River Plate, L.	all	2½– 3	2½– 3
20	Merchant, Limited	5	2¾–3¼	2¾–3¼
50	National	10	... – ...	... – ...
5	National of Australasia	4	9¾–10¼	9¾ –10¼
75	National Provincial of England	10½	42 – 43ed	42 – 43
60	Do. do.	12	48½–49½ed	48½–49½
20	New South Wales	all	63 – 65	62 – 64
20	N. Eastern, L. iss. at 2pm. already pd.	6	5¾ –6¼	5¾ –6¼
20	North Western	7½	... – ...	... – ...
100	Provincial of Ireland	12½	19½–20½	19½–20½
20	Do. do. new	10	17 – 18	17 – 18
100	Standard of Sth. Africa Lim.	25	43 – 44	43 – 44
75	Union of Australia	25	71 – 73	69 – 71
100	Union of London	15½	37 – 38	37 – 38
18	Union of Spain and England, Lim.	6	4¾–5¼	4¾– 5¼

MISCELLANEOUS.

Bonds, Loans, and Trusts.

Stk				
	American Invest. Trust Preferred	all	118–121	118–121
100	Foreign & Colonial Gov. Trust Lim. P	100	122–125	120–124
100	Do. do. Deferred	100	128–132	128–132
20	Railway Debenture Trust, Limited	10	9¾ –10¼	10¼–10¾
...	Do. 5 p. c. deb., redeem. 10 m	...	110–112ed	111–113
10	Railway Share Trust, Limited, A	10	8½–9½	8¾–9¼
20	Do. B 6 per cent. preference	all	24 – 25	24 – 25
100	Russian 5½ p.c. Land Mortgage Bnds.	all	... – ...	... – ...
100	Do. 3rd Series	all	... – ...	... – ...
20	Belckow Vaughan, Limited	all	17 – 18	17 – 18
23	Ebbw Vale	20	6¼–6¾	6¼–6¾
3	English and Australian Copper, Lim.	2½	5-16 – 7-16	5-16 – 7-16
3	Nerbudda Coal and Iron, Limited	2⅝	⅝ – ¾	⅝ – ¾
5	Rhymney Iron	all	1½–1¾	1½– 1¾
5	Do.	4¼	¾ – 1	¾ – 1

Commercial, Financial.

10	Agricultural of Mauritius, Limited	1	1⅛– 1⅜ed	1⅛– 1⅜
10	Australian & New Zealand Mort., Lim	1	¾ – 1⅛	¾ – 1⅛
Stk.	Do. 4½ per cent debenture stock	100	98 –101	98 – 99ed
25	Aust. Mort., Land, & Finance, Lim.	5	17¾–18¼	17¾–18¼
Stk.	Do. 4 per cent debenture stock	100	103–105	101–103ed
10	British & N Zealand Mort & Agency, L	2½	—	... – ...
40	City Offices, Limited	36½	8 – 9	8 – 9
25	City of London Real Property, Lim.	12	16 – 17ed	16 – 17
10	Colonial, Limited	6	... – ...	... – ...
50	Credit Foncier of Mauritius Limited	10	8¾– 9¼	8¾– 9¼
16	Fore-street Warehouse, Limited	14	13¾–14¼	13¾–14¼
5	General Credit and Discount, Lim.	3½	... – ...	... – ...
10	India Rub., Gut. Percha, &c. Wks., L.	all	24 – 25	24 – 25
10	International Financial Society Lim.	5	5¼–5¾	5¼–5¾
0	Liebig's Extract of Meat, Limited	20	53 – 55	53 – 55
0	Lond. & Glasg. Engnr. & Iron Ship. L	25	11 – 13	11 – 13

MISCELLANEOUS—*Continued.*

Share.		Paid.	Closing Prices Dec. 23.	Closing Prices, Dec. 31.
10	London Financial Association, Lim.	6¾	... – ...	... – ...
10	Mauritius Land, Credit, & Agency, L.	2	1¾–2¼	1¾–2¼
20	Midland Railway Carriage and Wagon	10	4 – 4½ed	4½– 4¾
	Do. 6 per cent. preference	1	... – ...	... – ...
25	National Discount Company, Limited	5	11 –11½	11 –11½
25	New Zealand Loan and Merc. Agcy. L	2½	3¾–4¼	3¾ – 4
25	New Zealand Trust and Loan, Lim.	5	13 – 14	13 – 14
12	Telegraph Construc. & Maintenance L	all	39 – 40	39 – 40
10	Trust and Agency of Australasia, L	1	3¾–4¼	3¾–4¼
	Do. do. do.	10	14 –15	14 –15
20	Trust & Loan Com. of Canada	5	4½– 5	4½– 5
20	Do. do. new	3	2¼ - 2¼	2¼–2¼
10	Union Discount Company of London	5	7½ – 8	7½– 8

Insurance.

20	British and Foreign Marine, Lim.	4	22 – 23	22 – 23
50	Commercial Union (Assurance)	5	18 – 19	17½ 18½
20	London and Provincial Marine	2	4½– 4¾	4¼–4¾
25	North British and Mercantile Insura	6¼	36½–37½	37 – 38
25	Ocean Marine Insurance	5	5¼– 6¼	5¾–6¼
20	Thames & Mersey Marine (Insur), Lim	2	12¾–13¼	12¾–13¼
20	Union Marine, Liverpool, Limited	3½	6¼ – 6¾	6¼ 6¾
20	Universal Marine (Insurance), Lim	3	8½ – 9	8½ – 9

Land.

20	American Freehold Land Mort. of Lon	2	2¼–2¾	2¼– 2¾
20	Australian Agricultural	21½	125 128	125–128
50	British American Land	30	32 – 34	32 – 34
1	Canada Company	1	85 – 87	86 – 88
1	Central Argentine Land, Limited	1	2⅜ – 2⅝	2⅜ – 2⅝ed
13	Hudson's Bay	13	24¾ –25¼	25 –25½
20	Iowa Land	10	9½ – 10	9½ – 10
50	Land Securities, Limited	10	1½– 2½	1½–2½
10	Natal Land and Colonization Co., L.	all	4¾ –5¼	4¾–5¼
3	Newfoundland Land, Limited	all	⅝ – ¾	—
Stk.	North British Australasian, Limited	100	24 – 29	24 – 29
Stk.	Do. 6 p. c. guaranteed	100	84 – 89	84 – 89
5	Otago and Southland Investment	1	1¾ – 2	1¾– 2
Stk.	Pee River Land and Mineral, Limit.	100	86 – 88	86 – 88
Stk.	Scottish Australian Investment, Lim	100	190–200	190–200
Stk.	Do. 6 per cent. gua. preference	100	135 –138	130–135ed
20	South Australian Land	all	63 – 66	63 – 66
30	Van Dieman's Land	all	24 – 26	24 – 26

Shipping.

20	Cunard Steam Shipping, Limited	10	2½–3½	2½–3½
20	Do. do.	all	9 – 10	9 – 10
15	General Steam Navigation	all	6½– 7½	6½– 7½
5	Merchant Shipping, Limited	all	... – ...	... – ...
10	National Steamship, Limited	all	1½– 2½	1½–2½
10	Orient Steam	10	7¾– 8¼	7¾–8¼
50	Peninsular and Oriental Steam	all	62 –64ed	62 – 64
50	Do. do. new 1867	20	23 – 24	23 – 24
100	Royal Mail Steam	60	36 – 38	37 – 39
20	Union Steamship, Limited	all	16 – 17	16 – 17

Tea.

30	Assam	20	46 – 48	45 – 47ed
20	British Indian, Limited	all	4¼ – 4¾	4¼–4¾
20	Darjeeling, Limited	all	24 – 25	24 – 25
10	Lebong	all	13 –13½	13 –13½

Tramways.

5	Anglo-Argentine, Limited	all	7¼ –7¾	7¼ – 7¾
10	Barcelona, Limited	all	9¾–10¼	9¾–10¼
10	Belfast Street	all	11 –11½	10¾–11¼
10	Birkenhead Ordinary	all	½ – 13/16	½ –1½
10	Do. 6 per cent. Preference	all	2½ –3½	2½–3½
2	Brazilian Street, Limited	all	1½ – 1¾	1½ – 1¾
10	Bristol, Limited	10	9 – 10	9 –10
5	City of Buenos Ayres, Limited	all	8½ – 9	8½ – 9
Stk.	Do. Permanent 6 p.c. deb. stk.	100	123–128	120–125ed
10	Dublin United	all	10 –10½	10 –10½
10	Edinburgh Street	all	10¾–11¼	10¾–11¼
10	Glasgow Tramway & Omnibus, Lim.	9	13½–14	13½– 14
10	Hull Street	all	6¼–7¼	6¼–7¼
10	Liverpool United Tram. & Omnibus, L	all	11¾ –12¼	11½– 12
10	London, Limited	all	18½– 19	18½– 19
10	Do. 6 per cent. preference	all	15 –15½	15 – 15½
10	London Street	all	20 –20½	19¾–20¼
10	North Metropolitan	all	20 –20½	20 –20½
10	Nottingham and District, Limited	all	6 –6½	6 –6½
10	Provincial, Limited	all	5¾– 6¼	5¾–6¼
10	Sheffield	all	6¼ – 6¾	6¼–6¾
10	Southampton	all	8¾–9¼	8¾– 9¼
10	Sunderland, Limited	all	3¾ –4¼	3¾– 4¼
5	Tramways Union, Limited	all	5¼ – 5¾	5¼– 5¾
10	Wolverhampton, Limited	all	4¾ – 5¼	4¾ – 5¼
10	Brighton Aquarium	all	¼ – ¾	¼ – ¾
Stock.	Crystal Palace A	100	19 – 24	18 – 23
Stock.	Do. B Redeemable	100	5 – 6	5 – 6
Stock.	Do. 6 p. c. Debenture stock	100	111–116	111–116
Stock.	Do. Cons. 5 p.c. Deb. stock		73 – 78	69 – 74
Stock.	London General Omnibus Co., Lim	100	217 –222	220–225
20	Suez Canal shares	20	81¾ -82¼	81¾– 82¼
...	Do. arrear obligations	85frs.	... – ...	... – ...
5	Vienna General Omnibus, Lim.	5	1 – 1½	1 – 1½

GAS COMPANIES.

Shr.	Companies.			
Stock.	Commercial	100	263 –268	263 –268
Stock.	Gas Light. A Ordinary	100	236 –239	237 –240
Stock.	Imperial Continental	100	208 –211	207–210
20	Monte Video, Limited	all	18 – 19	18 – 19
Stock.	South Metropolitan (A)	all	297 –302	297 –302
Stock.	Do. B)	100	239–244	238–243

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Thursday, Dec. 23.	Closing Prices Friday, Dec. 31.
10857931	Stk	100	7½	Caledonian Consolidated	97¾—98¼	98¼—98¾
2508027	Stk.	100	nil	Do. do. Deferred No. 1	7½—8½	7½—8½
176867	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
349951	20	all	nil	Cornwall	4½ — 5½	4½—5½
13782	10	10	nil	Do. A } A receives no div. until	... — ...	... — ...
13782	10	10	nil	Do. B } 6 p.c. has been paid B }		
500000	100	all	nil	Cornwall Mineral	9 — 11	9 — 11
1400000	Stk.	100	nil	East London Consolidated	12 — 14	12 — 14
3642000	Stk.	100	5	Furness Consolidated Ordnry. Stock	102—105	102—105
4927920	Stk.	100	4	Glasgow and South Wn. Ordy. Con.	100—102	100—102
1246088½	Stk.	100	¾	Great Eastern Ordinary	68¼—68½	69¼—69¾
937073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
867977	Stk.	100	3	Great Northern Consolidated Origl.	114—115	113½114½
1139275	Stk.	100	*3	Do. A	106—107	106½107½
1149275	Stk.	100	6	Do. B	151—153	151—153
5492359	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4980340	Stk.	100	4	Gt. South. & Westn. (Ireland) Orig.	... — ...	... — ...
2113695	Stk.	100	4	Great Western Consolidated Ordiny	135½ 136	136 136½
1102413	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
3000000	Stk.	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	18 — 19	19 — 20
159150	Stk.	100	2	Isle of Wight ordinary stock	127—132	127—132
15372995	Stk.	100	3	Lancashire and Yorkshire Consol.	112—113	114½115½
3639700	Stk.	100	2½	Lon. Brighton & S. Coast Ord. Stock	131—133	132—134
2230150	Stk.	100	4½	Do. Prefd. „	149—151	149—151
2230150	Stk.	100	*2½	Do. Defd. „	117¾118¼	119¼119¾
408495	Cert		nil	Do. Certificates with Con. Rights	22 — 24	22 — 24
11123651	Stk.	100	nil	London, Chatham and Dover Arbitr	23 —23½	23½—23¾
8826207	Stk.	100	5½	London and North Western Consol	161½ 162	163 167½
11552467	Stk.	100	5½	London and South Western Consol	125½126½	125½126½
133654	Stk.	100	3	Lond., Tilbury & Southend Consol	140—144	140—144
5833338	Stk.	100	nil	Man. Sheffield, & Lincolnshire	68 — 70	68 — 70
			nil	Do. Pref.	99 —101	99 —101
			nil	Do. Def.	36¾—37¼	37¼—37¾
48000	20	20	nil	Mersey	8 — 10	8 — 10
3251830	Stk.	100	4	Metropolitan Consolidated	113 113½	114½ 115
83270	Stk.	100	6	Do. Pref.	... — ...	... — ...
83270	Stk.	100	*2	Do. Def.	... — ...	88 — 92
2350000	Stk.	100	nil	Metropolitan District	39½— 40	39¾—40¼
2827959	Stk.	100	4	Midland	122½ 123	123¼124¼
4625860	Stk.	100	2	North British	96¾— 97	97¼—97¾
1142485	Stk.	100		Do. Edinburgh & Glasgow ordy.	31½—32½	32½—33½
2812481	Stk.	100	4½	North Eastern—Cons sols	151½151¾	152¾153¼
1375000	Stk.	75		Do. new stock, issued at 75 pm. of which £18 7s 8d is paid, scrip	121—123	122—124
2221000	Stk.	100	7½	North London Consolidated	180—185	180—185
3380140	Stk.	100	3	North Staffordshire Con. Ordy.	91½—92½	92 — 93
340000	Stk.	100	10	Rhymney	178—183	178—183
468196	Stk.	100	2¾	Shropshire Union	80 — 81	81 — 82
1043680	Stk.	100	nil	Somerset and Dorset	4 — 6	4 — 6
3167910	Stk.	100	4½	South Eastern Ordinary	128—130	128—130
2901140	Stk.	100		Do. Preferred 6 per cent.	150—152	150—152
2901140	Stk.	100	*3½	Do. Deferred	109¾110¼	111 111½
583770	100	100	3½*	Do. 1882 issue, 3½ per cent. till Dec., '87, then ordinary	121—123	121—123
1403300	Stk.	100	11	Taff Vale	210—220	210—220
155000	20	20	nil	West Lancashire	... — ...	... — ...
250000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...

* For year 1885.

Authorized issue.	Amt. of shares.	Amount paid up	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Thursday, Dec. 23	Closing Prices Friday, Dec. 31.
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	113—115	113—115
3667164	Stk.	100	4	Do. 4 do. cons. guar.	112—114	112—114
250000	Stk.	100	5	City of Glasgow Union C—guar. by G.&S.W. & N.B.	... — ...	... — ...
200000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	4	4	Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern	112—114	110—112ed
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	107—109ed	108—110
935450	Stk.	100	4	Glasg. & South West. guar. 4 per cent.	... — ...	... — ...
1325000	Stk.	100*	4	Do. St. Enoch Station rentcharge	107—109	107—109
478031	Stk.	100	4	GreatEastern, 4 per cent rent charge	111—113	111—113
650000	Stk.	100	5	Do. * Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	113—115	113—115
363462	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... —	... —
1298262	Stk.	100	5	Great Northern 5 per cent.	141—143	141—143
1263700	Stk.	100	4½	Do. 4½ Con. non. cent. per pref.	128—130	128—130
575000	Stk.	100	6	Do. Leeds, Bradford & Halifax, 6 p. c	166—168	166—168
1329100	Stk.	100	4	Gt. South. & West. Ireland, 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	142 144	142—144
16142290	Stk.	100	5	Do. Consolidated guaranteed 5 p	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	114—116	114—116
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton. cons. 5 p.c. guar.	139—141	139—141
148401	Stk.	100	4½	Lon., C.&D. Sheernees rt. chge. 4½ p.c	124—127	122—125ed
15100406	Stk.	100	4	Lon.&N.W. Con. 4 p.c guaran	116—118	116—118
797981	Stk.	100	4	Lon.& S.W. cons. gua. 4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cnt.	125—127	125—127
366698	Stk.	100	3¼	Do. 3¼ per cent.	85 — 87	85 — 87
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt. ch.	131—133	131—133
1797428	Stk.	100	4¼	Do. 4¼ Do.	115—117	115—117
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½% rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109—111	109—111
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	104—106	104—106
389121	Stk.	100	4	MidlandCon. 4 p.c. sk. per. rent charge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North Britian Consol. 4 per c. No. 1	110—113	110—112
2500413	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	115—117
173535	Stk.	100	4	Do. G.N.R. 4 p. c.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock Darlin. Asp ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cent.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	114—116
58500	20	all	5	North Staffordshire	27 — 28	27 — 28
40000	£25	all	20/5	S.East. Reading Anns. £1 0s. 6d.	27 — 28	26½—27½ed
984300	Stk.	100	4½	Do. 4½ per cent.	126—128	124—126 „
165000	Stk.	100	11½	Taff Vale No. 1	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

With Dividends contingent on the Profits of each separate year.

Authorized issue.	Amt. of shares.	Amount paid up	Last Div p.c. p.a.		Closing Prices Thursday, Dec. 23	Closing Prices Friday, Dec. 31.
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109—111	109—111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132—134
954000	Stk.	100		Do. 4 per cent. 1884	108—110	108—110
560000	100	all	nil	Cornwall Mineral 4 per cent.	18 — 20	18 — 20
400000	Stk.	100	nil	East London 5 p.c. 1st Pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness consolidated 4 per cent.	104—106ed	104—106
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	104—106 „	104—106
200000	Stk.	100	4	Do. do. do. B	102—104 „	102—104
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾—13¼	12¾—13¼
1892130	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	111—113	111—113
1000000	Stk.	100	5	Do. 5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. Northern Extension 5 per ct.	... — ...	... — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	110—112	110—112
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p.c.	110—112	110—112
750000	Stk.	100		Do. 2nd issue, div from Jan. '87, scrip	81 — 84	107—109
593556	Stk.	100	4	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk	100	4½	Gt Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
830000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept., '86	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1882	111—113	111—113
11806558	Stk.	100	5	Great Western—ConsolidatedPref. 5	140—142	140—142
313650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent. pf	112—114	112—114
1348900	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1, '85	109—111	111—113
2130000	Stk.	100	4	Do. 4 per cent. pref. 1884	111—113	111—113
168000	15	9	4	Do. 4 per cent. pref. shares 1884	1 —10½	10¼—10½
5190315	Stk.	100	5	Lon., Brighton, &c., Cons. Pref p.c.	135—137	135—137
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	134—136	134—136
5587774	Stk.	100	2	London, Chatham, Arbitration, 4½pc	100¾101¼	101¾102¼
646900	Stk.	100		Do. do. 1885, scrip	... — ...	... — ...
881931	Stk.	100		Do. 4½ per cent second preference	64 — 64	65 — 65
2308062	Stk.	100	4	London and Nth West, Con. 4 per c.	114—116	114—116
894500	Stk.	100	4	London and South Western, 4 p.c.	113—115	113—115
1600000	Stk.	100		Do. 4 per cent 1884	113—115	112—114

* Redeemable at the option of the Company Jan. 1, 188 , at 100

LEASED AT FIXED RENTALS.

Authorized issue.	Amt. of shares.	Amount paid up	Last Div p.c. p.a.		Closing Prices Thursday, Dec. 23	Closing Prices Friday, Dec. 31.
1941506	Stk.	100	4	Birkenhead—L. & N.W. & G.W.	113—115	113—115
474178	Stk.	100	4½	Do. 4½ per cent. pref.—do.	... — ...	... — ...
250000	Stk.	100	67/-	Colchester & S. Valley—G.E.	... — ...	... — ...
600000	Stk.	100	6	East Lincoln. gua. 6pc—Gt Northern	... — ...	... — ...
80898	Stk.	100	4½	Gt. West. Bristol & Exeter & South Devon Co.'s Joint Rent charge stk. 4½ per c } Great Western	... — ...	... — ...
300000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1882125	Stk.	100	4½	Lond. & Blackwall—Gt. East.	126—128	126—128
259055	Stk.	100	4½	Do. 4½ p.c. pref.—Do.	126—128	126—128
461540	Stk.	100	2¾	Lon. & Green.—South Eastn.	71 — 73	71 — 73
212720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Met-Kent. Gray Line—L.C.&D	... — ...	... — ...
16916	50	all	5	Northern & Eastern Lp.c—G. E	67 — 69	67 — 69
5271	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North & S West Junc—L&NW. M&NL	... — ...	... — ...
463884	Stk.	100	4	North British Con. Lsen	111—113	111—113
1614000	Stk.	100	4½	Nottingh. and Granth.—G. N.	114—116	114—116
16170	25	all	7½	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
248675	Stk.	100	6	Royston, Hitch. & Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury & Hereford—L&N.W.&GW.	163—165	163—165
220000	Stk.	100	9	Victoria Statn. & Pimlico—L.B.&S.C	... — ...	... — ...
120000	Stk.	100	1½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5% for 35 years)	... — ...	... — ...
5336	20	all	2	West Lond, Class—L.&N.W. & G.W.	... — ...	... — ...
75000	Stk.	100	4	Weymouth & Portland—G.W. & S.W.	... — ...	... — ...

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Thursday, Dec. 23.	Closing Prices Friday, Dec. 31.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110—112	110—112
	Stk.	75	4	Do. do. scrip	... — ...	108—110
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	109—111	109—111
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	131—133	131—133
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872	130—132	130—132
1080000	Stk.	100	5	Do. 5 do. 1874	129—131	129—131
1500000	Stk.	all	5	Do. 5 do. 1876	128—130	128—130
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '84	126—128	126—128
1380000	Stk.	100	5	Do. 5 do. 1881, do. '89	118—120	119—121
2502638	Stk.	100	4	Metropolitan 4 p. c. stock	108—110	108—110
83176	Stk.	100	4	Do. 4 per cent. 1882	107—109	107—109
250000	Stk.	100	4	Do. 4 do. 1884	106—108	106—108
1500000	Stk.	100	2	Metropolitan District, 5 per cent.	83 — 86	83 — 86
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	4	Do. 4 per ct. 1880 shs, con. Aug. '87	11⅞—12¼	12 —12¼
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	NorthBritishE.&G.4 per cent. No.2	108—110	108—110
563379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2422485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874	131—133	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	117—119	117—119
709111	Stk.	100	4½	Do. 4½ p c. convert. pref. 1875	117—119	117—119
610000	Stk.	100	5	Do. 5 p. c. conv. pref. stock, 1879	128—130	128—130
1230000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	112—114	111—113
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	113—115
700000	Stk.	100	4½	N. Lond. 4½ p. c. (Maximum 5 p. c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent.	131—133	131—133
360000	Stk.	100	4½	Do. 1873, 4½ er cent.	118—120	118—120
300000	Stk.	100	4½	Do. 1876, 4½ do.	118—120	118—120
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	152—157	152—157
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2172580	Stk.	100	4½	South Eastern, Consol. 4½ p.cent pf.	125—127	123—125ed
2640820	Stk.	100	5	Do. 5 do. do.	138—140	136—138
300000	Stk.	100	6	Taff Vale 6 per cent. preference	155—160	155—160
300000	100	100	4	Do. 4 per cent. pref. stock	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cnt. 1st pref.	... — ...	... — ...

FOREIGN.

Authorised issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.		Closing Prices, Thursday, Dec. 23.	Closing Prices Friday, Dec. 31.
15000	20	20	10/	Alagoas, Limited	14½—15½	14½—15½
93640	10	10	25f	Antwerp and Rotterdam	22 — 24	22 — 24
90000	20	all	14/	Bahia & S. Francisco L. gua. 7 p.c.	22¾—23½	22½— 23
14906	20	20	11/	Do. Timbo Branch undertaking	19½—20½	19½—20½
56000	10	10	11/	Bilbao River & Cantabrian Raily Co.	8¼—8¾	8¼—8¾
11250	20	20	12/	Brazil Great Southern	16½—17½	16½—17½
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21½— 22	21½— 22
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8 — 9	8 — 9
3600000	Stk.	100	5 %	Buenos Ayres Great Southern, L.	159—161	160—162
140000	10	10	6/	Do. Extension, 1890	14 —14½	14 —14½
2000000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	119—121	117—119ed
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	80 — 85	80 — 85
4397	10	all	1f/	Do. do. Guarantd. pref.	14 — 15	14 — 15
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	106—109	103—105
50000	20	20	11/f	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23¾—24¼
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	127—129	127—129
500000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	149—152	151—153
60000	10	10	7/	Do. 7 per cent. preference shares	14½— 15	14½— 15
90000	10	10	5/6	Do. Sunchales Extension shares	14¼—14¾ed	14¼—14¾
733000	Stk.	100	5 %	Do. 5 per ct. debenture stock	115—117	112—114ed
2000000	Stk.	100	12 ,,	Central Argentine	176—178	177—179
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock	139—141	136—138 ,,
111000	10	10	5/	Central Uruguay	11 —11½	11 —11½
25000	10	10	4/2½	Do. Rio Negro Extension	... — ...	... — ...
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	128—130	128—130
21250	20	20	10/	Conde d'Eu, guaranteed 7 per cent.	15 — 16	15 — 16
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	7 — 8	7 — 8ed
129760	16	all	10/	Dunaburg & Witepsk, Limited	17½—17¾	17¼—17¾
122000	20	all	6/5	Dutch Rhenish	17 —17½	16½—17½ed
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.	104—106	104—106
350000	Stk.	100	6	Do. 6 per ct. debenture stock	110—112	111—113
15000	20	all	10/	Gt Western of Brazil Lim guar 7 per ct	19 — 20	19 — 20
306250	Stk.	100	6 %	Do. 6 per cent. Deb. Stock	116—118	116—118
12500	20	all	4/	Imp. Braz. Natal & N. Crus, guar. 7 %	7 — 8	7 — 8
112500	20	all	13/5	Lemberg-Czernowitz, gua. 5 p.c. Lim	18½— 19	18½— 19
40000	20	all	4/	Lima, Limited	6¼ — 6¾	6¼—6¾
2254720	Stk.	all	%	Mexican Lim.	49 — 50	50½—51½
2554100	Stk.	all	6 ,,	Do. 1st preference 8 per cent.	111½112½	113½114½
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do.	69 — 70	70½—71½
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	118—120ed	118—120
265550	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock	104—106	104—106
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22 — 23	22 — 23
600000	Stk.	all	2 %	N.W. of Uruguay, Lim., 6 % 1st pref.	73 — 75	77 — 79
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	52 — 54	56 — 58
59600	20	all	nil	Ottoman (Smyrna to Aidin)	9½— 9¾	9¾—10¼
1200000	Stk.	100	5½%	Recife & S. Franc. L. gua. 7 p.c.	100—102	100—102
40000	10	all	5/	Royal Sardinian	10½— 11	10½— 11
31000	20	all	4/	Sambre and Meuse	9½ —10½	9½ —10½
20000	10	all	5/6	Do. 5½ per cent. preference	12 —12½	11¾—12¼ed
100000	20	all	20/	San Paulo, L. gua. 7 per ct.	40 — 41	39½—40½
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock	133—135	130—132 ,,
19087	20	all	14/	Smyrna and Cassaba, Limited	21¾—22¼	22 —22½
6250	20	all	14/	Do. 7 p. c. pref.	25¾—26¼	25¾—26¼
750000	20	all	3/11	S. Austrian & Lombardo-Venetian	8½—8¾	8½—8¾
30000	20	20	7/	Sthn Braz Rio Grande do Sul gua 7 %	21¾ - 22¼	22 —22½
1074684	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	115—117	116—118
45000	20	all	nil	Varna	3¼ — 3½	3¼—3¾
26750	8¾	all	7/2	West Flanders	11 — 12	11 — 12
4000	15	all	5/6	Do. preference 5½ per cent.	11½—12½	11½—12½

Authorised issue.	Amt. of shares.	Amount paid up	Lst. Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices, Thursday, Dec. 23.	Closing Prices Friday, Dec. 31.
11278	100	100	6 %	Atlantic & St. Law 6 p.c. Ld. to G.T.	137—139	137—139
7550300*l*	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c.	165—170	163—165
52713	10	all	5·3	Buffalo and Lake Huron	11½— 12	11½— 12
466158	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort.	124—126	124—126
650000	100*d*	100*d*	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govnmt. until Aug., 1893	69 — 70	69½—70½
1239600	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	110—112	110—112
175000	Stk	100	4½	Demerara	92 — 97	92 — 97
823402	Ann			East Indian, 4½ per ct. Ann. A, 1953	23¾—24¼	22¾—23¼
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24¾—25¼	24¾—25¼
6550000	Stk.		4	Do. Def. Ann. capital gua. 4 p. c.	121—123	118—120
21000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	13 —13½	13¾—14¼
5220000	100	100	4	Do. Guaranteed Stock	73½—74½	74½—75½
3218149	100	all		Do. 1st preference stock	76 — 77	78 — 79
2327795	100	all		Do. 2nd preference stock	57½—58½	60 — 61
7168055	100	all		Do. 3rd preference stock	30 — 30½	32 —33½
500000	100	all	6 %	Do. 2nd Equip. mort. bonds	126—128	126—128
4270575	Stk.	100	5	Do. 5 per cnt. perpetual deb. stock	111—113	109—111ed
1791373	Stk.	100	4	Do. 4 do. do.	86 — 88	86 — 88 ,,
2773900	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk.	109—111	109—111
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104—106	104—106
20000000	100	all	5	Great Indian Peninsula, guar. 5 pc.	150—152	146—148ea
450000	100	all	6	Hamilton & Nth. W. 1st mort. 6 p.c.	107—110	107—110
767850	Stk.	100	5	Madras guaranteed 5 per cent.	129—131	127—128
10000000*l*	Stk.	100	4¾	Do. ,, 4¾ per cent.	123—125	121½—123½
5000000*l*	Stk.	100	4½	Do. ,, 4½ per cent.	117—119	115 —117 ,,
310000	100	100	5	Michgn Air Line 5 p.c 1st mort. bds	99 —101	98 —100
525000	100	all	5	Midland of Canada, 1st mort. 1908	100 - 102	101—103
172600	100	all	5	Montl. & Champ. 5 p.c. 1st mort. bds	99 —101	99 —101
850000	100	100	5	Nthn. of Canada 5 p.c. 1st Mortgage	107—109	107—109
150000	100	100	4	Do. 6 p.c. pref. Stock	55 — 60	55 — 60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	107—109	107—109
4000000	Stk.	100	5	Oude and Rohilkund, guar. 5 per c.	129—131	127—128ex
				Scinde, Ann. A, 1855	22½—23	22½— 23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c.	129—131	127—123
532000	100	all	1¾	Welgtn., Grey, & B., 7 p.c. bds, 1st Mort.	98 —100	98 100 ,,

AMERICAN.

Amount. Dolls.	Divs. due.		%	*Currency Bonds and Shares.*	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort.	1908	111—113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd. bds.	1920	103—106
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issue	1908	105—110
20600000	1 Mh	JuSepDec	6	Central of New Jersey 100 dols shares	.....	56 — 58
25000000	Jn. Ap.	Ju. Oct.	7	Do. Cons. Mort. assenting	1899	112—115
5550000	May 1	Nov. 1	7	Do. Adjustment Bonds	1903	105—110
5927500*l*	Feb. 1	Aug. 1	6	Central Pacific of California 100 dols shs	.....	44 — 45
25915000	Jan. 1	July 1	6	Do. First Mortgage	1895-8	116—118
30904261	April	Oct.	5	Chic., Mil., & St. Paul com. stk. 100 dols	.....	94½—94½
3804500	Jan. 1	July 1	6	Do. First Mortgage S. W. div	1909	119—121
11246971	Mr. Ju.	Spt. Dc.	7	Cleve. & Pitts. 50 dol shs. gua. by Penns.	.....	77 — 79
10600000	Jan.	July		Denver and Rio Grande Con. Com. Certs	.....	... — ...
2000000	April 1	Oct. 1	6	Detroit, Gd. Haven, & Mil. equip. bds	1915	117—119
3200000	Do.		6	Do. do. Cons. Mort.	1918	114—116
4500000	Feb. 1	Aug. 1	6	Galveston and Harrisburg First Mortge	1910	114—118
29000000	March 1	Sep. 1	7	Illinois Central, 100 dols. shares	.....	136—138
50000000	Fb. May	Ag Nov	6	Lake Shore and Mich. Sn. 100 dol shres	.....	99 —100
3000000	June 1	Dec. 1	6	Lehigh Valley, Consolidated Mort.	1923	131—135
20000000	Do.		6	Louisville and Nashville mort. bonds	1930	110—112
30000000	Feb. 1	Aug. 1	...	Do. capital stock, 100 dols shares	.....	67½—68½
5000000	May 1	Nov. 1	6	Do. 6 per ct. 10-40 Adjustment Bonds	1891	102—104
30000000	Jan. 1	July 1	7	N. York Ontn. & Hudson Rvr. Mort. B.	1903	135—138
89428300	Jn. Ap.	Jy. Oct.	4	Do. 100 dol sh. div. pay. in Lon. at 4/1½	...	118—112
78000000			...	N. Y., Lake Erie, & West., 100 dols shs.	.....	34¾ -35¼
8536900			6	Do. 6 p. c. Pref. 100 dols Shares	.....	74 — 76
16656000	March 1	Sep. 1	7	Do. 1st Consol. Mortgage Bds. (Erie)	1920	133—138
3718100	Do.		7	Do. 1st Con. Mort. Fund. Coup. Bds	1920	137—136
33597400	June 1	Dec. 1	...	Do. 2nd Con. Mortgage Bonds	1939	102—103
4032000	Do.		5	Do. Funded Coupon 5 p.c. Bonds	1969	95 — 98
58113982	Jan. Ap.	Jy. Oct	...	N.Y., Ontario, & W. com. stock 100 dols	.....	19½—20½
44447000	Jan. 1	July 1	7	N. York, Penn., & Ohio 1st Mort. bds.	1905	51½—52½
4074763			..	Do. Deferred Interest Warrants	.....	22 — 24
14500000	May 1	Nov. 1	...	Do. 2nd Mortgage Bonds	1910	13½—14½
30000000	Do.		...	Do. 3rd Mortgage Bonds	1915	5 — 6
11000000	Do.		6	Norfolk and Wn. Gen. Mort. Gold bds.	1931	115—117ed
20000000			...	Ohio and Miss. ordinary 100 dols shares	.....	29½—29½
4030000			...	Do. preferred do.	.....	84 — 86
94777850	May	Nov.	5	Pennsylvania, 50 dols. share	.....	58 — 59
15500000	Jan. 1	July 1	4½	Pennsylvania Co. First Mort. Gold Bds.	1921	108—108
33216625	Jan.	July	...	Philadelphia & Reading 50 dols shares	.....	18½—19½
34300000			...	Do. Deferred Income Bonds	.....	5½—6½
5000000	April 1	Oct. 1	7	St. Louis Bdge. 1st mort. gold bonds	1928	135—137
46000000	April 1	Oct. 1	6	Sn. Pacific of California First Mort. Bds.	1905-6	114—116
61000000	1 Jn. Ap.	Jy Oc.	7	Union Pacific Railway 100 dol shares	.....	63 — 65
27230000	Jan. 1	July 1	6	Do. First Mortgage	1896-9	116—118
11405000			6	Wabash, St. Louis, & Pac. Com's Certs	.....	64 — 66
			...	Do. 100 dols. Cert., as ess. all paid	.....	20½—21½
5857000	Jan. 1	July 1	...	Do. Cairo Div. Bds, Nos. 1 to 650	1931	73 — 78
				Sterling Bonds and Shares.		
350000			8	Alabama Gt. Sn., A 6 p.c. pref. £10 shs	.....	9½ —10½
156600			...	Do. B ordinary £10 shares	.....	3½— 4½
18000000*l*	April 1	Oct. 1	...	Allegheny Valley, gua. by Penns. Ry. Co	1910	129—131
3390000*l*	Jan. 1	July 1	8	Atlantic & G. W. Western Extension	1876	63 — 68
3497000*l*	May 1	Nov. 1	7	Do. do. do. guar. by Erie	.....	63 — 68
16000000*l*	June 1	Dec. 1	5	Baltimore and Ohio 1877	1927	111—113
8000000*l*	Jan. 1	July 1	7	Chicago, Mil., and St. Paul First Mort.	1902	130—135
10000000*l*	April 1	Oct. 1	5	Illinois Central, sinking fund	1903	109—111
10000000*l*	June 1	Dec. 1		Lehigh Valley Consolidated Mortgage A	1897	108—110
20000000*l*	Jan. 1	July 1	6	N. York Contn. & Hudson Rvr. Mort. Bds	1903	122 —124
8000000	March 1	Sep. 1	6	N. York, Penns., & Ohio Prior Lien Bds	1895	109 —111
5698000*l*	April 1	Oct. 10	7	Panama General Mortgage	1897	108—110
2768000	Jan.	July.	6	Pennsylvania General Mortgage	1910	128—130
5000000	Jan. 1	July 1	6	Phil. & Erie Gen. Mort. (gua. Penn. Ry.)	1920	128—130
14000000*l*	June 1	Dec. 1	6	Philadelphia & Read. Gen. Cons. Mort.	1911	117—119
2000000	April 1	Oct. 1	6	Do. Improvement Mortgage	1897	106—106
40000000*l*	Jan 1	July 1	6	Do Genera Mortgage 1874	196	103—105

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Dec.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1885.	Receipts per mile in week. 1886	1885	Number of weeks.	Aggregate receipts 1886	1885	Miles open in 1886	1885
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1886	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and County Down	24	N 880	379	1259	1368	19	20	..	42163	43012	68	68
nil	nil	nil	nil	Belfast and Nthn. Counties	24	2125	1728	3853	3642	25	23	26	94416	94749	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
2 7 6	2 0 0	2 0 0	1 15 0	Brecon and Merthyr	26	N 466	1165	1631	1726	27	28	26	37802	38467	61	61
nil	nil	nil	nil	Caledonian	26	16264	36525	52789	55340	68	72	21	1191395	1215287	778¼	772½
2 2 6	0 17 6	1 10 0	1 5 0	Cambrian	26	1739	1230	2969	2987	17	17	..	95289	93578	182	178½
1 15 0	1 15 0	1 10 0	1 0 0	Cocker., Keswick, & Penrith	25	172	530	702	585	22	19	26	18049	15789	31½	31½
1 5 0	nil	0 15 0	nil	Cork & Bandon W. Crk. &c.	25	N 487	450	937	931	11	11	..	..	..	85	85
nil	nil	nil	nil	Cork, Blackrock, & Passage	24	N ..	..	196	201	33	34	..	8414	8450	6½	6½
nil	nil	nil	nil	Cork and Macroom	24	..	..	269	261	11	10	..	..	..	24¾	24¾
1 0 0	0 10 0	1 0 0	0 10 0	Cornwall.....	26	N 1726	640	2366	2587	36	39	26	74652	74667	65½	65½
nil	nil	nil	nil	Dublin, Wicklow, & Wex.	24	..	..	3752	3845	28	28	25	117736	119034	136	136
	nil			Dublin and Meath.....	24	N 200	195	395	401	11	11	..	..	..	35	35
1 15 0	1 5 0	1 0 0	1 0 0	Eastern and Midlands	26	N 583	719	1302	1264	13	13	26	37190	34009	104	101
2 5 0	2 0 0	2 0 0	2 0 0	Furness	26	1367	5637	7004	6520	50	47	26	213694	213108	139	139
1 12 6	0 7 6	1 12 6	0 7 6	Glasgow and South Western	25	N 6699	11765	18464	19434	53	56	21	451812	452233	346	346
3 0 0	1 10 0	3 0 0	1 10 0	Great Eastern.....	26	N 38305	30785	69090	70578	75	76	26	1809399	1785590	926	926
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern	26	N 34299	38004	72303	70429	75	74	26	1990058	1988701	961	951
0 15 0	0 12 6	0 5 0	0 10 0	Great Northern (Ireland) ..	24	6751	5163	11914	11777	24	25	25	326944	317132	487	474
2 7 6	2 0 0	2 2 6	2 0 0	Great North of Scotland ..	25	2047	3103	5150	5092	16	17	21	138004	133074	315½	302¼
3 10 0	2 5 0	3 5 0	2 0 0	Great Southern and Western	24	8250	6581	14831	13152	28	26	..	384227	379869	522	511
1 15 0	2 5 0	1 10 0	2 2 6	Great Western	26	N 76250	61700	137950	134310	57	56	26	3935300	3926110	2426	2383
			nil	Highland	26	3143	2496	5639	6133	13	14	17	127181	125097	425½	425½
4 0 0	1 0 0	4 5 0	1 0 0	Hull, Barnsley, &c.	26	N ..	..	3466	..	..	..	..	84724	..	..	..
				Isle of Wight.....	25	N 307	88	395	429	33	36	..	15820	15763	12	12
nil	nil	nil	nil	Kilkenny Junction	24	109	49	158	164	6	6	8	2171	2419	28½	28½
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	26	27984	48769	76753	75255	154	152	26	1978755	1901862	496¾	496¾
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	26	76855	91429	168284	161192	91	89	25	5011174	4943814	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	25	N 29046	9245	38291	36961	83	81	26	1149654	1098697	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	26	N 17975	3973	21948	21597	122	123	26	690208	663316	180	175¼
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	26	N 40221	12757	52978	52484	62	63	26	1506110	1489572	851¾	836¾
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	26	2050	657	2707	2654	44	47	26	101667	90207	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y.	26	N 9372	27791	37163	36944	129	128	26	961262	970363	287½	287½
				Cheshire Lines	26	..	..	3481	3671	..	..	26	106528	103680	..	..
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	26	N 451	1617	2068	1998	50	49	26	49300	52129	41¼	41¼
2 10 0	2 0 0	2 0 0	2 0 0	Metropolitan	26	..	..	12704	12303	605	586	..	329924	318044	21¼	21¼
nil	nil	nil	nil	Do. District	26	N ..	..	6987	6886	537	530	26	206338	201747	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	26	N 50752	82115	132867	135635	103	107	26	3651837	3775004	1284	1270
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western....	24	4562	6076	10638	10218	28	28	26	234104	225431	377	370
nil	nil	nil	nil	Mid-Wales.....	25	306	347	653	700	13	14	26	17684	18383	48½	48½
				Navan and Kingscourt	24	N 40	41	81	92	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	26	14677	34329	49006	46682	49	47	21	1117696	1092451	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	25	N 31174	78132	109306	117554	71	76	26	3074678	3129018	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	26	N 5154	2747	7901	8182	658	682	26	221039	224429	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	26	3441	8138	11579	11939	60	62	26	320879	325112	193	193
nil	nil	nil	nil	Do. Canal	26	..	..	1149	1360	9	11	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	25	238	182	420	447	16	17	26	14736	15126	27	27
5 0 0	5 0 0	5 0 0	5 0 0	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
3 2 6	1 10 0	3 2 6	1 12 6	Rhymney	25	..	..	3039	2776	47	43	26	80600	83798	63¾	63¾
				South Eastern.....	25	N 29872	9727	39599	41020	98	101	..	1087472	1062583	406	406
7 0 0	7 10 0	6 0 0	5 15 0	Southern.....	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Taff Vale.....	25	..	..	13859	14004	151	152	26	364150	374487	92	92
nil	nil	0 5 0	nil	Waterford and Central Ire.	24	209	452	661	563	22	18	13	8492	8434	31	31
nil	nil	nil	nil	Waterford and Limerick ..	24	N ..	..	3937	3452	15	13	26	99983	100759	272	272
				Wrexham, Mold, & Con. Q.	25	N 58	507	565	524	35	33	26	16694	15607	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN. — The aggregates are for 25 weeks and 2 days.

BRECON AND MERTHYR.—1885 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1885 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1885 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1885 receipts are adjusted to the actual figures.

GREAT EASTERN.—The 1885 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1886 and 1885 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 175 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1885 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL, BARNSLEY, &c.—The aggregate is for 25 weeks and 4 days.

ISLE OF WIGHT.—The aggregate receipts in both years are for 25 weeks and 3 days.

LONDON AND SOUTH WESTERN. — Passenger traffic includes season tickets. 1885 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1885 are adjusted to actual figures.

LONDON, CHATHAM AND DOVER. — Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—Aggregate for 1885 adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—The receipts of the corresponding period are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other Railway Companies.

NORTH EASTERN.—The receipts for 1885 are adjusted to the actual figures.

NORTH LONDON.—1885 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal 1885 impeded by ice.

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,544 in 1886 against £1,549 in 1885. Aggregate receipts for 1886, 25 weeks and 3 days; 1885, 25 weeks and 4 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1886 is for 25 weeks and 4 days; 1885, one day more.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1886	Receipts. 1885	No. of weeks.	Aggregate receipts. 1886	Aggregate receipts. 1885	Miles open. 1886	Miles open. 1885
	1886	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 9	73478	67125	50	3129963	3423586	1532	1477
Bahia and San Francisco..	Nov. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Dec. 25	N 23008	24073	..	479551	481095	461	461
Do. Rajputana Malwa..	,, 25	N 30342	27109	..	699971	682748	1664	1411
Buenos Ayres and En. Port	,, 19	N 2961	2532	..	140346	130724	35	35
Buenos Ayres and Rosario	Dec. ..	..	..	..	..	..	190	92
Buenos Ayres Great South.	,, 26	N 24450	17723		443894	404420	745	689
Buenos Ayres Northern ..	Nov. 14	N 1722	2360	..	80232	71507	20	20
Central Argentine.....	,, 14	N 3725	8069	..	441988	431161	246½	246½
Central Uruguay	,, 20	N 5243	3554	..	71159	60223	190	150
Chicago and Grand Trunk	Dec. 25	14238	11107	26	330692	278651	335	335
Detroit, Gd. Haven, & Mil	,, 25	5052	5013	26	138113	132405	189	189
Dutch Rhenish	,, 23	N 7127	7160	..	265733	267681	141	136
Eastern of France.....	,, 9	91030	86901	50	4691998	4693440	2652	2519
East Indian	Dec. ..	..	..	..	..	..	1515	1515
Grand Trunk of Canada ..	,, 25	76819	66947	26	1927860	1646554	2924	2918
Great Indian Peninsula....	,, 25	70840	68482	..	1417715	1302679	1504	1504
Great Western of Brazil..	Nov. 17	2138	1280	..	18906	11730	60	60
Madras	,, 27	N 12994	14691	..	284046	286747	831	861
Madrid, Saragossa, and A.	Dec. 9	40597	40652	50	1978583	1801657	1670	1629
Mexican.....	,, 25	N 13200	10200	..	328000	289600	293	293
Midland of Canada		..	..	..	..	..	450	450
New South Wales	Aug. 5	56663	56844	31	1293073	1321065	1776	1663
N of Canada and H & N W	Dec. 22	4812	4029	..	153580	140223	382	382
Northern of France.....	,, 9	115942	155918	50	5962445	5991146	2173	2106
Do. new							483	386
Ottoman.....	,, 11	4286	4606	24	129839	130444	175¾	175¾
Oude and Rohilkund	Oct. ..	..	..	..	..	..	683	608
Paris and Orleans.....	Dec. 9	112787	117048	50	5943628	6323896	3486	3349
Do. new		..	..	..	..	..	1464	1464
Paris and Mediterranean..	,, 9	245324	232885	50	11251501	11626848	4822	4692
Do. new		..	..	..	..	..	1033	944
Recife and Sao Francisco..	Oct. 30	2954	2020	18	24053	20406	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Dec. 12	2988	3433	24	74378	74024	108	108
South Austrian	,, 23	70062	77543	51	3707898	3862673	1369	1369
Do. Upper Italy.....				..	..	..	2064	1898
South Indian.....	Nov. 13	7641	8101	20	177811	158325	654	654
Southern of France	Dec. 9	63451	69499	50	3117782	3382518	1615	1615
Do. new		..	..	..	..	..	969	946
Victorian Government	April ..	..	..	..	..	..	1692	1663
Welland.....		..	..	..	..	..	25	25
West and N W of France	Dec. 9	86265	89384	50	4947438	4955345	2659	2561
Do. new		..	..	..	..	..	1369	1369
West Flanders	Dec. 26	1559	1546	..	..	..	102	102

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet the depreciated currency. Foot races and regatta last year.

CENTRAL ARGENTINE.—All traffic suspended except locally in the two provinces on account of exciting epidemic.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1886 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 25 weeks and 3 days in 1886 against 25 weeks and 4 days in 1885.

EXTRA TRAFFIC RETURNS.

WREXHAM, MOLD, AND CONNAH'S QUAY. — The traffic receipts for the week ending Dec. 18 amounted to £[illegible] against £ 8[illegible] for same week in 1885; decrease, £ 7. The aggregate receipts for 25 weeks, £[illegible],129 against £15, [illegible]3 for the corresponding period in 1885, showing an increase of £1, 46

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. 18, 1886, amounted to Rs. 9,222 against Rs. 7, 70 for the corresponding week in 1885; increase, Rs. 1,252. The aggregate receipts from July 1, 1886, to date amounted to Rs. 224,714 against Rs. 192,618 for the corresponding period in 1885; increase, Rs 32,096. Number of miles open for traffic, 125 against 125.

BENGAL AND NORTH WESTERN. — The traffic receipts for the week ending Dec. 18, 1886, amounted to Rs. 3[illegible],[illegible]0 against Rs. [illegible]4,[illegible]8 for the corresponding week in 1885; increase, Rs. 8,259. Total from commencement of half year, Rs. [illegible],470 against Rs. 559,249 for the corresponding period in 1885; increase, Rs.286,221. Miles open, 303 and 303.

BOMBAY, BARODA, AND CENTRAL INDIA. — The traffic receipts for the week ending Dec. 18, 1886, amounted to £2[illegible],475 against £2[illegible],115 for the same week in 1885; decrease, £[illegible]. The aggregate receipts from July 1, 1886, to date amounted to £451,893 against £457,[illegible]21 for the corresponding period of 1885; decrease, £[illegible]28. Rajputana-Malwa and Cawnpore-Achnira Lines.—Week ending Dec. 18, £ 7,217 against £31,29[illegible] in 1885; increase, £5,918. Aggregate from July 1, 1886, to date, £669,136 against £[illegible],539; increase, £13,497.

BUENOS AYRES GREAT SOUTHERN.—The traffic receipts for the week ending Dec. 19, 1886, amounted to £25,418 against £20,[illegible]48 for the corresponding period in 1885; increase, £2,[illegible]70. The aggregate receipts for 25 weeks and 4 days, £419,444 against £38[illegible],697 for 25 weeks and 5 days in 1885, showing an increase of £32,747. All reduced to gold basis.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Dec. 21 were 198,000 dols (with [illegible],211 miles open) against 161,000 dols for the corresponding period of last year (3,52[illegible] miles), showing an increase of 37,000 dols and of 684 miles open. The aggregate receipts from Jan. 1 to date were 9,791,000 dols against 8,020,000 dols for the corresponding period, an increase of 1,771,000 dols.

CENTRAL URUGUAY.—The traffic receipts for the week ending Dec. 27, 1886, amounted to £5,218 against £3,959 for the corresponding week in 1885; increase, £1,259. The aggregate receipts from July 1, 1886, to date amounted to £76,377, against £64,182 for the corresponding period in 1885; increase, £12,195.

CINCINNATI, WASHINGTON, AND BALTIMORE (Formerly Marietta and Cincinnati).—The approximate earnings for the 3rd week of Dec., 1886, amounted to 41,000 dols against 35,000 dols in 1885. Total for current year commencing Jan. 1, 1,946,758 dols. against 1,[illegible]56,340 dols.

DEMERARA.—The traffic receipts for the 14 days ending Dec. 4, 1886, amounted to 10,687 dols. against 8,966 dols. for the corresponding 14 days in 1885; showing an increase of 1,621 dols.

DENVER AND RIO GRANDE. — The approximate gross earnings for the 2nd week of Dec., 1886, amounted to 143,000 dols, against 1[illegible],845 dols for the corresponding period in 1885.

EAST ARGENTINE.—The traffic receipts for two weeks ending Nov. 14, 1886, amounted to £1,525 against £2,307 for the corresponding period of 1885, showing a decrease of £482. Week ending Nov. 21, £534 against £1,304 in 1885; decrease, £770. Traffic partially suspended by cholera and quarantine by order of the authorities. The gross receipts from Jan. 1 to date, £53,012 as compared with £47,462 in 1885, showing an increase of £5,550.

EAST INDIAN. — The traffic receipts for the week ending Dec. 18, 1886, amounted to £[illegible]5,342 against £69,524 in 1885; increase, £15,818. The aggregate receipts from July 1, 1886, to date, £1,765,03[illegible] against £1,778,632 for the same period of 1885, showing a decrease of £13,599.

HIS HIGHNESS THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Nov. 20, 1886, amounted to £58,374 against £39,394 [illegible] the corresponding period in 1885. Miles open, 208 against 120.

LA GUAIRA AND CARACAS. — The traffic receipts for two weeks ending Dec. 2 were [illegible]86 against £[illegible],312 for the corresponding period in 188[illegible] decrease, £226. Gross receipts from Jan. 1, 1886, to date, £36,86[illegible] against £37,322 for corresponding period in 1885. Length of line, 23 miles.

LIMA. — The traffic receipts for two weeks ending Nov. 18 amounted to £[illegible],970 against £1,73[illegible] for same weeks in 1885, showing an increase of £[illegible]8. The aggregate to date amounted to £[illegible],186 against £39,935; increase, £8,350.

MADRAS. — The traffic receipts for the week ending Nov. 20 amounted to £11,173 against £12,591 for corresponding week in 1885; decrease, £1,418. The aggregate receipts from July 1 to date, £268,377 against £272,056 for the corresponding period in 1885; decrease, £3,679.

NEW YORK, PENNSYLVANIA, AND OHIO. — The gross traffic receipts, as returned by the Erie Company, for the month of Nov. amounted to 558,652 dols, against 502,696 dols for the same period of 1885, showing a gross increase of 55,956 dols for the month.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of Oct., 1886, amounted to 12,077 dols (72 miles open), against 7,173 dols (72 miles) for the corresponding month of 1885; increase, 4,903 dols. Aggregate for 10 months, 102,453 dols, against 65,166 dols for the corresponding period of 1885, showing an increase of 37,187 dols. The month's return for 1886 is including contractor's material.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Nov. 27, 1886, amounted to Rs. 4,052 against Rs. 4,702 for the same period in 1885; decrease, Rs. 650. Total from commencement of half year 1886, Rs.117,816, against Rs. 94,610 for the corresponding period in 1885; increase, Rs. 23,206. Miles open in each year, 55. The corresponding week of 1885 includes Rs. 465 for carriage of construction material.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Dec. 14, 1886, amounted to 288,808 dols against 239,482 dols in the corresponding period of 1885; increase, 4,932 dols. The total earnings for the current year to date were 12,216,393 dols against 11,378,731 dols for the corresponding period of 1885, showing an increase of 837,662 dols.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Dec. 24 amounted to £4,129.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Dec. 24 were £3,426, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways	Week ending—	Miles open. 1886.	Miles open. 1885.	Receipts. 1886.	Receipts. 1885.
				£	£
Bath	Dec. 24...	— ...	— ...	46...	—
Belfast Street.....	,, 25...	— ...	— ...	884...	1,066
Birkdale & Southport	,, 17...	— ...	— ...	29...	—
Bristol	,, 24...	— ...	— ...	7[illegible]2...	683
Calais	,, 24...	— ...	— ...	142...	143
Dublin United.....	,, 24...	— ...	— ...	2,086...	2,104
Edinburgh Street ...	,, 25...	18½...	18½...	1,438...	1,487
Glasgow (a)	,, 25...	30 ...	25.22...	3,729...	3,960
Highgate Hill Cable	,, 24...	— ...	— ...	53...	—
Imperial	,, 24...	— ...	— ...	274...	295
London (c)	,, 25...	19½...	19½...	4,430...	4,978
London Street	,, 25...	— ...	— ...	1,649...	1,614
North Metrop.(d)...	,, 25...	39½...	35¾...	5,568...	6,098
Provincial	,, 25...	— ...	— ...	982...	990
Southampton	,, 25...	— ...	— ...	174...	202
Sunderland	,, 24...	— ...	— ...	122...	168
Swansea	,, 24...	— ...	— ...	303...	332
Wolverhampton.....	,, 26...	— ...	— ...	161...	211

(a) 747,9[illegible] passengers were carried during the week. Aggregate—1886, £109,937; 1885, £102,808.

(c) Number of passengers for week, 923,485; corresponding week last year, 961,837. Miles run, 114,636; last year, 116,293. Cars run, 241; last year, 249. Aggregate receipts this year, £132,621; last year, £129,036.

(d) 751,923 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Dec. 33, 1886:—Messrs. Thackeray and Co.'s Circular states:—The market for local rails has been materially affected by the recent holidays. Taffs and Rhymneys are inactive. A few transactions have taken place in Barrys and Rhondda and Swansea Bays. A good enquiry exists for our local preference and debenture stocks, and fair amounts of Barry Dock 4½ per cent. debenture, and Somerset and Dorset No. 1 ditto have changed hands. There are buyers of Bute Dock 4 per cent. debenture at 105½. Among Banks, National of Wales have been dealt in to a moderate extent, and show a rise of ½. Glamorganshires and Swanseas are wanted. In miscellaneous there are buyers of Bute Dry

Dock and Bristol and South Wales wagon shares, and some Alexandra Dock and Railway first preference is obtainable. Iron and colliery shares neglected.

Railways.—Barry, 3¾ 4¼; Rhondda and Swansea Bay, 6¾, 7; Rhymney, 179 182; Taff Vale, 216 218.

Preferential.—Cambrian No. 1 4 %, 34 36; Do. No. 2, 4 ps., 19 19½; Pembroke and Tenby 5%, 7 7½; Taff Vale No. 4, 228 232; do. 5 %, 130 131e; Rhymney 5% 1861 129 130; do. 6 % 1861, 155 157; do. 5 % 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 %, 127 129; Bath Extension Ordinary, 39 10; Coleford, Monmouth, and Usk 5 %, 23½ 26; Dare Valley 129 131e; Llantrissant and Taff Vale 5%, 129 131e; Llanelly Railway and Dock ordinary, 152 154; do. A prefer., 152 154; Penarth Harbour Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 104 106; do. B, 86 89; Cambrian A 4 %, 108 109; do. B 4 per cent, 104½ 105½; Rhymney 4 %, 108 110e; Somerset and Dorset No. 1, 131 133; Taff Vale 4 %, 111 113e; Bute Dock 4 %, 105½, 106e.

Banks.—Bristol and West of England, 13 13¾; Glamorganshire, 1¾ 1½; London and Provincial, 14 14½; National Provincial, 48½ 49½e; National Bank of Wales, 10 10¼; Swansea, 8 8¼.

Gas.—Aberdare, 11 12 Bristol, 205 206; Cardiff A, 200 205; Newport A, 193 200, Swansea, 38 40.

Waterworks.—Bristol, 59½ 60½, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway 16 16½; do. first pref., 100, 102; Bristol and South Wales Wagon Co., 4¾ 4¾; Cardiff Corporation 3½ per cent. stock 96¾ 97½e; Cardiff Junction Dry Dock, 34 36; Cardiff and Swansea Colliery, ¾ 1; Ebbw Vale, 6½ 6¾; Gloucester Wagon Co., 5½ 6½; Great Western Colliery B 5½, 6; Do. A, 6½ 6¾; Hill's Dry Dock, 8½, 9; Llynvi and Tondu, 1½, 2; Milford Dock, ½ 1; Mount-Stuart Dry Dock, 34, 36; Nantyglo and Blaina pref., 46 47; Newport Abercarn Colliery, 5½ 6½; do. Tramways, 3¾ 4¼; Rhymney Iron Co., £5, 1½ 1¾; Swansea Corporation 3½ per cent. stock, 96 98½e; do. Harbour 4 per cent. bonds, 98 99; South Wales Colliery, A 2 2¼; Tredegar Iron and Coal A, 18 18½; do. B, 18 19.

GLASGOW, Dec. 30.—Messrs. Jas. Watson and Smith's Circular states:—The market generally was better today, showing an improved demand on the part of buyers, and a fair amount of business being transacted at rising quotations which mostly left off about highest points. In home railways there was, ultimately, an advance of ⅛ on Caledonians at 98½, also a rise of ⅛ on Great North of Scotlands at 55½, besides a rise of ¼ on Great Easterns at 69, of 1 on Brighton deferred at 116, and of 7-16 on Chathams at 23 7-16. There was a rise of ⅜ on London and North Westerns (for an odd lot) at 162, with a rise, in closing quotations, of North Easterns at 152½ to ¾, and of Dover deferred at 110½ to ¾. Grand Trunk traffic return shows total increase of £3,042, over last year's published increase of £1,626, giving an impetus to prices, which finally show an advance of ⅜ on ordinary stock at 14, of ½ on guaranteed stock at 73, of 1¼ on first preference at 78½, of 2¼ on second preference at 60½, and of 2 1-16 on third preference at 32¾. Business in American (U.S.) lines, was less extensive, but there was an advance of ¼ dol on Denvers (assessed) at 35½, of 1¼ dol on Louisvilles at 67½, of ⅜ dol on Erie at 36 11-16, of ¼ dol on Ontarios (ticketed) at 20¾, of ½ dol on Ohio and Mississippis at 29¾, and of ¼ dol on Readings at 18½ per share; also an advance in New York, Pennsylvania, and Ohio of ⅜ dol on first mortgage at 52½, and of ¼ dol on second mortgage at 14.

HULL, Dec. 30.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112; Hull Barnsley, &c., stock, 18½, 19, Hull Dock consolidated stock, 44 46; Do. 4½ per cent. debenture stock, 104½, 105½; do. 4 do., 100 101; do. 4½ p.c. pref stock, 188¹, 84, 86; Hull Banking 14 14½; London and Yorkshire Bank, L, 2¾, 2¾; Yorkshire Banking Co., 29¾ 30; British Gas Light do. Lim., 46, 47; Kingston-upon-Hull Gas Co. 65, 70; Sutton, Southcoates, and Drypool Gas Co. A to O shares 15, 16; Earle Shipbuilding and Engineering, Limited, 13, 13½e, Hull Corporation 3½ per cent. debenture, 100, 100½; Hull General Cemetery, 20, 21; Hull People's Public House, Lim, 35s, 36s; Hull Street Tramways 6¾ 7¼; Mercantile Steam, Limited, — — River Wear 4½ per cent Funded Debt, 109, 110; Walker and Smith, Lim., B, 15s, 25s.

NEWCASTLE-ON-TYNE, Dec. 30, 1886.—Messrs. J. S. Challoner and Son in their circular state—In Iron and Steel Companies' shares, the market has been much neglected, owing to the holidays. Prices as a rule are firm. Armstrong-Mitchell and Co. show a rise of ½ at 148, 150, Barrow Hematite Steel ordinary unchanged at 5½, 5¾, ditto 6 per cent. pref a fall of ¼ at 8¾, 9, Bolckow-Vaughans fully paid unchanged at 17½, 17¾, ditto £12 paid a rise of ¼ at 9¼, 9½, ditto 5 per cent. pref. unchanged at 20, 20½, Bolckow Metal unchanged at ¾, 1½, Cammell and Co. unchanged at 78¾, 79¼, Consett Iron £7 10s paid unchanged at 18½, 18¾, ditto £5 10s paid unchanged at 6½, 6¾ pm, Consett Spanish Ore a rise of ¼ at 5¼, 5½, Darlington Iron unchanged at 2½, 2¾, ditto 7 per cent pref. unchanged at 4½, 4¾, Earle's Shipbuilding unchanged at 12¾, 13¾, Ebbw Vale Steel and Iron a fall of ¼ at 6¾, 6½, John Brown and Co. a rise of ¼ at 67½, 68, John Abbott and Co. unchanged at 63, 65, Palmer's Shipbuilding A shares firm at 18¾, 19¼, and ditto B shares unchanged at 12½, 15, Teesside Iron and Engine a fall of ¼ at 8s. 0d., 10s. 0d., ditto 10 per ct. pref a fall of ¼ at 20s. 0d., 23s. 0d., Tharsis Sulphur a fall of 1s. 0d. at 77s., 80s, West Cumberland Iron a rise of ¼ at 4¾, 4¾. Newcastle Chemical unchanged at 17s. 6d., 20s., Lawes unchanged at 4¾, 5, Langdales firm at 2½, 2¾.

MEETINGS FOR THE WEEK.

TUESDAY, JAN. 4.

(Half yearly).—East Indian. City Terminus Hotel, at 1

(Special).—Great Eastern. Liverpool Street, at 12

Lourenco, Marques, and Transvaal. Lisbon, at 8

WEDNESDAY, JAN. 5.

(Ordinary).—London and Greenwich. 173, Gresham House, at 12.30

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.*

We never give advice as to buying or selling shares.

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PAYABLE IN ADVANCE.

Quarterly	£0	6	0
Half yearly	0	11	11
Yearly	1	3	10

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 1, 1887.

The Old Year and the New.

The exceptionally severe storm which drummed out the old year, it is needless to say, will not tend to brighten the prospects of a railway half year by no means in other respects brilliant. True, more damage was done to telegraphic than to railway property, and, happily, no railway disaster of any moment is to be noted, but in a hundred ways the ravages of the storm will render repairs necessary, which otherwise would be avoidable, and this of course will burden the expenditure of the first half of 1887. The half year just closed will, too, in one respect feel the ill effects of the elements, since the over seasonable weather considerably interfered with the holiday traffic.

As for the half year just closed, the accompanying table of the gross receipts, with increases and decreases respectively, shows that a reaction has in most cases set in, but that is the most that can be said. The decrease in the case of the Midland shows how stagnant must still be the general trade of the districts traversed, and the same remark in a measure applies to the North Eastern. It looks as if the expenditure of the Lancashire and Yorkshire is bearing good fruit. A fine summer and autumn has stood the London, Brighton, and South Coast in good stead, and the Great Eastern shows up well with an increase, due, no doubt, to their enterprise in suburban traffic. The London and North Western increase is large even for such an extensive system, the London and South Western has no cause to grumble, and still less has the Chatham and Dover in which case the increase is substantial. The London, Tilbury, and Southend, too, has gained ground, and the South Eastern seems to be progressing.

Gross Receipts.

	Half year to Dec., 1886.	1885.	Incr.	Decr.
	£	£	£	£
Cornwall	74,592	74,667	—	75
Great Eastern	1,809,399	1,785,590	23,809	—
Great Northern	1,990,058	1,988,701	1,357	—
Great Nth. (Ireland)	*326,944	317,132	9,812	—
Great Sthn. and Wn.	384,227	379,869	4,358	—
Great Western	3,935,300	3,926,110	9,190	—
Lan. and Yorkshire	1,978,755	1,901,862	76,893	—
Lon. & Nth. Westn.	*5,011,174	4,943,814	67,360	—
Lon. & Sth. Westn.	1,506,110	1,489,572	16,538	—
Lon., B., and S. C.	1,149,654	1,098,697	50,957	—
Lon., Chat., and D.	690,208	663,316	26,892	—
Lon., Tilbury, and S.	101,667	90,207	11,460	—
Man., Sheffield, & L.	1,067,790	1,074,043	—	6,253
Metropolitan	329,924	318,044	11,880	—
Metropolitan District	206,338	201,747	4,591	—
Midland	3,651,837	3,775,004	—	123,167
Midland Great Wn.	234,104	225,431	8,673	—
North Eastern	3,074,678	3,129,018	—	54,340
North London	221,039	224,429	—	3,390
North Stafford	320,879	325,112	—	4,233
Rhymney	80,600	83,798	—	3,198
South Eastern	†1,087,472	1,062,583	24,889	—
Taff Vale	364,150	374,487	—	10,337

* 25 weeks.

† 25 weeks and 3 days; 1885, 1 day more.

The new year is opening under anything but favourable circumstances. At home political uncertainty, not to mention the possibility of another general election, is calculated to interfere with the free development of trade and inspiration of credit; abroad the clanging of arms may at any moment shift into the thunder of actual war. Below we record the not very cheering prospects across the Atlantic, and here in our own Stock Exchange we have the bulk of the smaller men staggering under the pressure of dear money and the weight of bargains entered into not long since, when no one thought of a relapse. The banks will take no more rubbish on any terms. It is only a pity they did not act on this principle sooner. The long and the short of it is that prices have been forced at both sides of the Atlantic, so that the investing public have to be doubly cautious lest some of the worthless paper be palmed off on them.

The political situation is so complex that no one can say whether a Railway Bill will mark the features of this year. If introduced it may perhaps run the gauntlet of the House of Lords, but so many are the burning questions to the front that it is doubtful if the Bill would run the gauntlet of the Commons. The Irish question and Local Government Reform would take first place, and we doubt if such an important matter as a Railway scheme could be got through piecemeal at odd moments. Hardly time enough would be thus left to deal with the Estimates. Whilst making this forecast it is hardly necessary to say that the Railway Companies are as anxious as any other party concerned for a well matured equitable scheme. What is to be deprecated is hot headed, passionate, one sided, impulsive legislation. Instead of healing wounds such a Bill would open fresh sores and leave the old scars weltering. We would also point out the need for more effective combination of railway interests. As a rule the Companies have acted in concert in the past, but it would be advisable to have some fixed central representative body to act with promptitude at decisive moments.

The holidays, for the time being, have half effaced the memory of the late Wall Street scare, but with the new year to many will come home the serious question, how will the American market fare in the months to come? As usual in such cases telegraphic intelligence did not lay bare the true mainsprings of action, and we confess we looked with much interest to the ampler details furnished in the pages of our transatlantic exchanges. We give elsewhere the views entertained by *Bradstreet's*. As we surmised the reaction was due to the

wild speculation of the previous six weeks, and rumour has it that Mr. Jay Gould was not particularly anxious to prop up the "bull" movement. As regards the immediate future the probability is that money at New York will be stringent for some time to come, and that, of course, will exercise a restraining influence. For fairly sound properties in the States the prospects of the New Year are bright enough; 1887 will probably see the successful development of most of the reorganisation plans now maturing, at the cost, mainly, of the junior securities; but at the same time it is as well to bear in mind that some of the roads will never return much to the investor until they are built over again, and have developed districts to run through. On the whole the anticipations formed respecting American roads in the early months of last year have not been realised. Taking the returns of 81 roads for the 11 months ending with November we find an increase of only 5 per cent. in gross earnings, and in considering this we must take into account the 300 additional miles worked. The most serious feature, however, is the increase in the bonded indebtedness of these roads from 867 million dollars in 1884 to 921 millions in 1885, and 978 millions in 1886. Like Aaron's rod this additional liability is quite capable of swallowing up the windfalls from the solitary 5 per cent., and if this process is to continue for any length of time—and we see nothing to check it—American railroad prospects cannot be said to be over brilliant. The one chance is that trade may rebound, but it must be a very decided improvement which will bring relief to the many properties which are at present in low water.

The Peruvian Debt.

"Anything for a change" in the ordinary affairs of life is often the equivocal way in which approbation is expressed, and in a somewhat similar manner, the history of Peruvian defalcation being so long and wearisome, in all probability the Bondholders will gladly welcome the change which has come over their prospects. The Peruvian Debt to the Bondholders amounts to £31,840,000, and since January, 1876, no interest has been forthcoming. The fault has not all been on the side of the Peruvians. The rich provinces of Tarapaca, Arica, and Tacna were torn from them by the victorious Chilians, the first named absolutely, the latter for ten years, and when it is stated that the province of Tarapaca alone yields the Chilians a revenue of over 4 millions sterling per annum, it will easily be conceived how much the Peruvians have lost and the Chilians gained. Considering that the nitrate deposits of these provinces were hypothecated to the Bondholders, one would suppose they would recognise the claims, but up to the present they have disputed the matter, and it remains to be seen how far the pressure of the Foreign Office will be efficacious. What are the Bondholders to do in the meantime? They turn to dismembered Peru, and she says in effect that she will recognise half the debt, that is to say about £15,000,000, on certain conditions, and the plain translation of these conditions is that she wants a cash advance of about £2,500,000. It would be useless to deny that the circumstances make the matter look very suspicious, but further explanations put the request in a more favourable light. Certain security is to be given for the advance, and the money is to be expended in developing the railway system of the country, the effect of which, of course, would be to make the security more secure. For our own part we see nothing wrong in an impecunious but meritorious State—for such Peru is—raising money by a side wind like this. People must look at the security and weigh its worth before staking the money down. The security is certain Customs revenue for 99 years, estimated to produce at the outset $140,000 a year, and Government railways put down to yield £100,000. The two would make £240,000, and as it would take only about £175,000 a year to meet the service of the 2½ millions there would be left over £65,000 a year, which it is to be assumed would go to the service of the bonds. As regards the Customs' revenue, under the fair working conditions we would regard it as a solid progressive item. Until recently Peru was a highly progressive State, and there is no reason why she should not become so again. We must decline pronouncing on the value of the railway concessions until all the details are before us. The railway system of Peru reflects credit on the Government which designed it, but from a commercial point of view it has not been a success. The eleven lines, 1,281 miles of which belong to the State, cost over 25 millions sterling, and were constructed mainly to develop the resources of the country. One line of 232 miles was constructed at a cost of 6 millions in order that three or four goods trains may run a week. On the other hand the Arica and Tacna Railway has for many years paid 5 per cent., and of course, though other lines may not pay now, they may do so when the districts get better populated. Anyway, we must congratulate the bondholders on the break which has occurred in the dead level monotony of their hopes. They have got a landing place for half their claims, and from that vantage ground will lay siege to Chili respecting the other half.

The Philadelphia and Reading Scheme.

We are far from advising the holders of Reading securities to kick against the latest plan of reorganisation—even if such a thing were feasible, which it is to be feared is not the case—but we feel bound to point to some of the salient features which, standing by themselves, look anything but satisfactory. As is usual in such cases the whole of the present holdings are hashed up, and out of the medley emerge the new securities, which, like new coins, look full of glitter at a distance. If we look beneath the surface, however, we find cash subscriptions figuring for $12,463,942, roughly speaking about 2½ millions sterling. It is hard enough to see one's bond transplanted, but it is harder still to be asked to contribute more money to go the way, perhaps, of the first. That is a common and objectionable, albeit perhaps inevitable, feature in all American reorganisations. When will they resort to a fair, straightforward issue of fresh capital as in this country? The next flaw we find is that the total capital of the new plan is nearly $196,000,000, whereas in the balance sheet of Nov. 30th, 1885, the total liabilities of every kind were put at $159,000,000—rather a nice round increase—and the impression current is that this larger capital is on a reduced system. Of course, much of this is mere paper, but even paper inflation is not a healthy symptom. If no good was done on the smaller capital, how much less are the chances of the round 40 millions sterling figuring in the present scheme. The fixed charges in the new plan are put at $6,583,000—that is to say, covering up to the first preferences; and as the net earnings at present are supposed to be about $7,000,000 per annum, it is clear that not much would be left for anything below the Mortgage Bonds. And it must be remembered that it is those "below" who are now called upon to pull the chestnuts out of the fire.

On the other hand, the *New York Chronicle* of December 18th takes a favourable view of the scheme. It says:—

"The Philadelphia and Reading plan, as modified, was issued this week, and strongly commends itself to the approval of the various parties interested. It has not attracted as much attention as it otherwise would, because of the demoralisation of the stock market. We give the plan in full in our investment department. It will be seen that it provides for reorganisation both with and without foreclosure, and in all essential features is the same as the plan of March 22, 1886, though, in quite a number of minor particulars, changes have been made. Thus, the position of some of the junior holders has been slightly altered, and the form of security to be given them has been changed. Also, the right is reserved to pay off the general mortgage bonds before July 1, 1888. A reorganisation, to be effective and lasting, must be on the basis of obligatory charges within the minimum of net earnings. It was the chief recommendation of the original plan that it met this requirement so fully. The amended agreement is even stronger in this respect, for the total fixed call per annum is figured at only $6,583,055, against $6,971,687 by the first plan, the reduction having been brought about by scaling down the rentals of leased lines, it being proposed to negotiate with the Schuylkill Navigation and the Susquehanna Canal Company, as well as the Central of New Jersey, for a continuance of their respective leases on the basis only of actual net earnings. In the year 1885 the total of net earnings, excluding the Central of New Jersey, was $7,026,303. For the 11 months of 1886 the net earnings, including the Central of New Jersey, show a falling off of $940,035. Assuming that none of the loss occurred on the Central (the figures have not been published separately), which of course would be an extreme assumption; even then net earnings of about 7 million dollars would be left for 1886—one of the very worst years that the coal trade has ever seen. The fixed charges, as above, would be only $6,583,055. It goes without saying, that a very material increase in net earnings must occur, when the Company is reorganised and extricated from the financial embarrassments which have hampered it in all its operations. The issue of this plan is a great triumph for those who have from the first been engaged in seeking to effect a reorganisation. All interests are now substantially in accord, and the full success of the arrangement cannot be doubted. No announcement has yet been made by the trustees with reference to the deposit of securities under the plan, but we are informed that it will probably be made next week."

Those immediately interested will look on this picture and on that, and would furthermore do well to study the scheme itself, the leading points of which will be found in our other columns. It is a wonderfully ingenious document. One is apt to speculate that if so much pains were taken with the working of American roads as with the financing of them, the record here and there would be different.

New York Central and Hudson River.

This important undertaking seems to be in a somewhat better plight than it was 12 months since. At the same time, its position can scarcely be pronounced altogether satisfactory,—at any rate, it has not fully regained the prosperity which it was enjoying a few years since. The accounts for the year ending

September 30, 1886, have now been made up, and they enable the Company to pay dividends for the year to the amount of 4 per cent., a surplus of $1,072,967 being carried to the credit of 1886-7. For the financial year ending Sept. 30, 1885, the dividends paid amounted to 3½ per cent., the year's accounts closing at the same time with a deficit of $953,648. It will be seen that the deficit of 1884-5 has been converted into a surplus of rather more than equal amount for 1885-6, while the dividend for 1885-6 is ½ per cent. more than that paid for 1884-5. Strictly speaking, the 3½ per cent. distributed for 1884-5 ought not to have been paid, as its payment left the Company burthened with a deficit of $953,648, as already indicated. To put the matter in other words, we may observe that the 4 per cent. distributed for 1885-6 has been more than fully earned, while the 3½ per cent. paid for 1884-5 was not fully earned. For the financial year 1883-4 a dividend of 8 per cent. was paid, but the distribution of this dividend was attended with a deficit of $2,490,884. Certainly American railroad men have curious ideas about dividends. It is simply astounding to find a Company paying 8 per cent. to its Stockholders, and confessing, at the same time, to a deficit of $2,490,884 on the year's accounts. We have observed that the New York Central and Hudson River has scarcely regained its old prosperity; but it is, perhaps, right to remark that the net earnings for the year ending Sept. 30, 1886, were $11,895,984, as compared with $8,110,069 in 1884-5; and $10,299,356 in 1883-4. It follows that the net earnings of 1885-6 were appreciably larger than those of 1883-4; but, the fixed charges increased from $5,630,596 in 1883-4 to $5,933,727 in 1884-5, and $7,248,885 in 1885-6. The balance available for dividend for 1885-6 was, accordingly $4,650,099, as compared with $2,176,342 in 1884-5; and $4,668,760 in 1883-4. It is difficult, however, after all, to arrive at any definite result in connection with American railroad finance. For instance, for the financial year ending September 30, 1886, the New York Central and Hudson River charged revenue with $600,000 or thereabouts for new works which might have been fairly carried to capital account. What appears to be wanted in the case of the New York Central and Hudson River—and probably, also, in the case of a good many other American Railroad Companies—is a rigid adherence to certain sound rules of finance. While, on the one hand, revenue should not be charged with items which ought really to be sustained by capital, on the other hand, dividends ought not to be paid in anticipation of profits. Both of these plain, simple, and obvious rules appear to have been violated during the last three years by the New York Central and Hudson River; and until a stricter system prevails among American railroad financiers, the position of American railroad property must be regarded as in some degree unreliable and unsatisfactory.

The New York Central and Hudson River is the result of a consolidation arrived at between the New York Central and the Hudson River in October, 1869. Since the consolidation, dividends at the rate of 8 per cent. per annum have been paid regularly year by year except in 1884-5, when the distribution was at the rate of 3½ per cent.; and except, also, in 1885-6 when it was at the rate of 4 per cent. per annum, as we have just shown. For 14 years the Stockholders of the New York Central and Hudson River received systematically a comfortable 8 per cent. per annum; and, no doubt, the temptation was very great to continue this rate of dividend in 1883-4. At the same time we can only hark back to the duty of all Railroad Companies—whether British or American—to adhere to sound and stable rules of finance. It is due to the Directors of the New York Central and Hudson River to state that they became impressed with this obvious truth in 1884-5, and that they have since acted in accordance with the impression which they then received.

Foreign Railways.

The Royal Portuguese has announced an interim dividend of 2 per cent., or 8d. per share, for 1886. This dividend represents a distribution of £28,000.

The aggregate revenue of the old and new networks of the Southern of France to December 9 last year amounted to £3,117,782, as compared with £3,382,517 in the corresponding period of 1885, showing a decrease of £264,735 last year.

M. Sartioux, assistant traffic manager of the Northern of France, has been appointed an officer of the French Legion of Honour.

The Andalusian has announced an interim dividend of 2 per cent., or 8d. per share, for 1886. This dividend represents a distribution of £24,000.

It appears that 12,000 new shares, of £20 each, £5 per share paid (Nos. 22,000 to 34,000), have been admitted to negotiation upon the Paris Bourse.

The aggregate revenue of the South Australian (late Lombardo) to December 9 last year amounted to £3,567,559, as compared with £3,707,984 in the corresponding period of 1885, showing a decrease of £140,425 last year.

The Northern of Spain has announced an interim dividend of 1 per cent., or 4d per share, for 1886. This dividend represents a distribution of £70,000.

The net earnings of the Central Pacific in September last year were $864,276, as compared with $936,223 in September, 1885. The aggregate net earnings for the first nine months of 1886 amounted to $6,464,311, as compared with $6,106,374 in the corresponding period of 1885. The fixed charges, including rentals, interest on bonds, taxes, and United States Government Sinking Fund, amounted, in the first nine months of the year, to $5,035,077, leaving a surplus of $1,429,234 last year.

The Mediterranean has announced an interim dividend of 6d. per share for 1886-7.

The revenue of the Belgian State lines in September last year was £433,207, as compared with £462,195 in September, 1885.

The net earnings of the Denver and Rio Grande in October last year were $298,904, as compared with £273,378 in October, 1885. The aggregate net earnings of the undertaking in the first ten months of last year were $1,996,980, as compared with £1,771,662 in the corresponding period of 1885.

The Warsaw and Vienna has announced an interim dividend of 1½ roubles per share for 1886.

The Little Rock, Mississippi, and Texas has been sold to Mr. Jay Gould for £50,000.

The aggregate earnings of 85 American lines in November last year were $29,194,343, as compared with $27,242,205 in November, 1885, showing an increase of $1,952,138. The aggregate extent of line worked upon the 85 lines was 57,699 miles in November, 1886, as compared with 55,187 miles in November, 1885.

The net earnings of the Long Island in the financial year ending September 30, 1886, were $7,222,447. The aggregate net earnings in 1884-5 were $970,927; and in 1883-4 $896,727.

Wabash, St Louis, and Pacific.

Judge Gresham, in the receivership case, was very severe upon the Receivers, as well as upon various other prominent owners of the road. He gave a long review of the entire litigation respecting the Wabash Road from the time the Receivers were appointed, in 1884, to date, together with the lease by the Wabash Company to the St. Louis and Iron Mountain Company. Aside from the general comments of Judge Gresham, his actual decision was that he had jurisdiction, for the reason that the bulk of the property covered by the mortgages in question was chiefly in his district, and that a proper showing had been made on behalf of the mortgages for which foreclosure was asked. He held that they should be foreclosed and the present Receivers removed. Leave was therefore given to the mortgage Bondholders of 1862 and 1879 to file a bill in the United States District Court at Springfied asking for a Receiver of the property. Accordingly, Judge Thomas M. Cooley, of Mich., was appointed receiver, to take possession of the property Jan. 1, in place of the present receivers, Messrs. Solon Humphreys and Thomas M. Tutt. By the order as finally settled the receiver's bond is fixed at $100,000, and he is appointed to take charge of all the road in Illinois covered by the thirteen sectional mortgages and the mortgages of 1867 and 1879.

The receivers of the Wabash Road have filed their report of receipts and disbursements from Sept. 1, 1886, to Nov. 30, 1886. The exhibit shows the following totals: Balance cash on hand Aug. 31, 1886, $65,288; total receipts Sept. 1, 1886, to Nov. 30, 1886, inclusive, $5,124,225; total, $5,189,513. Total disbursements Sept. 1, 1886, to Nov. 30, 1886, $4,918,082. Balance cash on hand Nov. 30, 1886, $271,431. Some of the items under the head of disbursements are the following: Foreign roads for overcharges and for rebates, $179,277; supplies and materials, $513,151; fuel, $129,255; cross ties, $64,560; steel rails, $128,155; taxes, 1884, 1885, and 1886, $115,895.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Nov.:—

Name of road.	Gross earnings. Dols. 1886.	Dols. 1885.	Mileage. 1886.	1885.
Canadian Pacific	1,073,000	814,066	4,346	3,500
Chicago and Alton	757,053	733,038	849	849
Chic., Mil., & St. Paul	2,469,000	2,638,420	5,131	4,933
Chicago and North W.	2,363,100	2,259,541	4,060	3,843
Denver & Rio Grande	671,040	572,983	1,317	1,317
Denv. & Rio Grde. Wn.	92,850	98,564	369	368
Illinois Cent. (Illinois and Southern div.)	1,022,682	1,069,389	1,664	1,664
Do. (Iowa lines)	144,258	167,419	402	402
Louisville and Nash.	1,285,990	1,129,022	2,015	2,015
N.Y., Ont., and West.	106,238	106,541	321	321
Norfolk and Western	322,059	247,623	525	503
Northern Pacific	1,304,952	1,249,358	2,821	2,696
Ohio and Mississippi	341,978	301,961	616	611
Wab., St. Louis, & Pac.	1,089,042	1,147,318	2,140	2,140

The Outlook in the American Market.

Bradstreet of Dec. 18th says:—"Money is of course the main feature in the market, and will remain so for some little time. It is natural that in and after such a break there should be a feverish and timid feeling on the part of lenders. Apart from the doings of speculation, the actual conditions affecting money do not tend to make it easy. But there does seem to be foundation for the belief that manipulation of the loan market has been practised on a large scale as part of the bear tactics. This of course is something which it may be presumed will adjust itself, and, while loans are apt to be high till after January 1, it does not seem that the excessive rates of this week can be maintained; nor does the discrimination against the "fancies" as collateral seem likely to hold its force since they have been put on a reasonable basis as to price. The free shipments of gold from London have also a certain beneficial effect.

"In a market governed so entirely by general considerations, matters affecting particular stocks seem to lose their force. The Reading plan has finally been announced, but seems to afford little comfort to the bulls on the stock; indeed the subject is too large for any off-hand conclusion. The meeting of the New York and New England was held in Boston on the 15th (the day of the break); the Clark management was ousted, and what is taken to be a Field Board installed.

Nevertheless both interests seemed to be equally in a hurry to unload their holdings. Jersey Central is deserving of notice as the one stock on the list which in the semi-panic of Wednesday declined only slightly, and actually recovered to a close higher than the preceding day. There are renewed rumours of buying for control about this property. Tennessee Coal, on the other hand, has the doubtful honour of making the largest decline, having fallen from 116 on Friday last to 60½ on Wednesday. The trunk lines were relatively steady and show the largest proportionate recovery, while the fancies and southern stocks, with Reading and New England, have suffered the most."

The Late Wall Street Crisis.

Bradstreet's of the 18th says :—A reaction was, of course, due after the advances of the past six weeks. Speculation had run into the "wildcat" order of securities, in several cases reaching prices utterly unwarranted by the material facts regarding the properties. The public had gradually come into the market until the participation by outsiders in speculation constituted a larger aggregate than is believed to have been the case at any time since 1881. In consequence, a great amount of fancy stocks had been taken by the public at top prices, and were carried on more or less slender margins. At the same time, the success of the cliques first in the field in moving their stocks stimulated others to like efforts. Consequently, the market was full of petty pools engaged in building specialities, often with no substantial basis behind them. These conditions naturally create a dangerous market, in which a severe break can easily be precipitated. As soon as rates for money began to become higher, as was the case two weeks ago, and at the same time lenders began to discriminate between the fancies as collateral, notice was given that the speculation had reached a term, and that the flying of kites must cease. Attempts by the pool to liquidate immediately became apparent, and resulted in the hesitating and feverish market of last week. It was also noted that the agreement reached by the conference committees of the Senate and House regarding the Interstate Commerce Bill tended, whether justly or not, to produce a feeling of uncertainty regarding the future of the railroads, involving, as the Bill does, principles contrary to the methods upon which the prosperity of the transportation interests are generally thought to rest. Under the circumstances, it needed only a serious bear attack to convert the inevitable reaction into a heavy break. Under the nominal lead of Messrs. Cammack and Keep, the bears inaugurated a selling movement of a magnitude seldom seen in Wall street, and which the already shaky market was not able to resist.

Union Pacific.

At a meeting of the Union Pacific Railway Directors in Boston President Adams stated why the Government requirements for the first nine months of the present year were only $500,000, as estimated, against £787,000 in 1885; this was due to the war in rates which existed since February last among the transcontinental roads, and which had destroyed the profit on the whole transcontinental traffic of the year. A draft of an indenture in three parts between the Union Pacific, the Oregon Short Line, and the Oregon Railway and Navigation Companies was submitted by President Adams. The Oregon Short Line under this instrument leases the property of the Oregon Railway and Navigation Company, and the covenants of the lease are guaranteed by the Union Pacific. The main conditions of the lease have already been made public. A 6 per cent dividend is guaranteed on the stock of the Oregon Railway and Navigation Company, and provision is made for the early extension of the railroad system of the Navigation Company and the Oregon Short Line. The instrument as submitted was approved by the board and referred to the Executive Committee for such changes in details as might be advised by counsel and agreed upon by the parties.

Atchison, Topeka, and Sant'a Fe.

In the suit of Clarence H. Venner Judge Wallace, of the United States Circuit Court, has issued an injunction restraining the Farmers' Loan and Trust Company from delivering the $3,400,000 of Atchison stock January 1, 1887, to the former Stockholders of the Gulf Colorado and Santa Fe Railroad Company pending decision on the application for a permanent injunction.

Oregon Railway and Navigation Company.

The following is an official statement of the estimated income for the quarter ending Dec. 31, 1886 :—

Net earnings—		
October, actual.....	$367,502	
November, estimated	233,000	
December, estimated	225,000	
	$825,562	
Add miscellaneous interest..	6,000	—$831,562
Charges for quarter—		
Interest on all bonds.....	$223,875	
Sinking fund.....	15,000	
Taxes	25,000	—$263,875
Net surplus income for quarter		$567,687

New Lighting System on the London, Brighton, and South Coast.

Mr. Sarle, the new General Manager of the London, Brighton, and South Coast Railway, has been interviewed by a representative of the *Pall Mall Gazette* on the subject of train lighting on that Company's line, and the interview was made the occasion of an important announcement, which will be read with interest by those who are constant railway travellers. In reply to a remark by the interviewer, "We all acknowledge that the lighting of our trains is not what it ought to be," confessed Mr. Allen Sarle, "but the Directorate have determined that something shall be done without delay toward the removal of the reproach. On the first of January a great experiment will be begun in the illumination of twelve selected trains. Six of these will be lighted with oil under new conditions, and the other six will be illuminated by electric lamps. The oil lamps will be filled with colza oil carefully selected and fitted with wicks of the best quality, the glass will be clear and kept well polished, and reflectors of a new pattern will be introduced. On the electrically-lighted trains each compartment will be provided with one light of ten-candle power, and where two compartments are structurally one, care will be taken to dispose the lamps in a way which will avoid shadows. The electricity will be generated by the locomotive drawing the train. The resolution to try the six trains electrically lighted is the outcome of experiments which Mr. Stroudley, the locomotive superintendent, and Mr. Houghton, the electrician of the Company, have conducted for two years past with a train running on the Crystal Palace and Croydon lines. The results of the lighting of the Pullman trains running between the metropolis and Brighton confirmed the Directorate in its determination. The system of lighting by oil lamps costs £70 per train per annum. It is estimated that the lighting by electric lamps will entail an expenditure of £100 per train per annum, but it is hoped that the actual cost will fall below that. The electrical system thus experimentally adopted by the London and Brighton Company is, we believe, that of the Railway Electrical Contractors (Limited). In this Company's plan the dynamo is driven from the axle of the guard's van by the momentum of the train and fills the accumulators while the train is in motion, and there is thus always sufficient light stored for the very longest stoppage. The whole apparatus is enclosed in a locked cupboard on one side of the guard's van, is quite automatic, requiring no care or attention, except now and then when one of the Company's officers sees that the machinery is oiled. It was of this system that Mr. H. G. Calcraft, the assistant secretary of the Railway Department of the Board of Trade, wrote at the close of 1884, 'As far as I could judge, the problem of lighting trains by electricity which is generated by the momentum of the train itself appears to have been solved.'"

Russian Railways in Central Asia.

A correspondent learns that the continuation of the Transcaspian Railway through Bokhara will be left under the direction of General Krink, General Annenkoff's assistant. When the line reaches Samarcand on the other side, it will proceed along the old projected railway route as far only as Tashkend for the present. Thence, right on to Orenburg, and in the opposite direction, there is a whole network of projected railway lines that have been dotted on Russian survey maps for years past, running through the intervening Khanates, even touching the disputed Shignan and the little known Kundjut, now heard of here for the first time as being in revolt against the English, and emerging upon India by quite a different route to that which at present attracts the anti-Russian suspicions of Englishmen. When this Central Asian railway system develops, as it undoubtedly will now that a beginning has been made, there will be plenty of other points of danger for Englishmen to look to. There has been a very severe examination into the pecuniary transactions of the Transcaspian Railway by a special commission on the spot under Prince Dondoukoff-Korsakoff, and now that the Prince is again in St. Petersburg it is said that he has become the chief defender of General Annenkoff's interests. It is even mooted that General Annenkoff will one day supplant his great rival, Admiral Possiett, as Minister of Ways and Communications—a post that the clever, active constructor of the Transcaspian line is evidently aiming at. From private information it appears that a great deal of peculation &c., on a small scale exists on the new Central Asian Railway. He is told that the assistant stationmaster of Kara Bent shot himself a short time back on receiving a summons to appear for trial on a charge of misappropriation of funds. His informant also states that a Company formed under M. Pálashkofsky, the builder of the Caucasus Railway, proposes to buy the Transcaspian line as far as the Bokharan frontier on conditions of a Crown guarantee of 4½ per cent. interest on the shares to be issued, and a yearly fixed payment from the Government for military transports, &c. As Government has no money for other railway extension this year, this scheme would be a kind of loan enabling the Government to get back the millions already spent for a certain number of years. But as the present policy of the Russian Government is not to sell its own railways, but to buy up gradually all the private ones, the success of this proposition is rather problematical.

Local Sheffield Companies.

In 44 Companies there is a paid up capital of £12,056,757, and the present market value of the shares is £9,886,095. Eleven Companies show an increase since this time last year on the amount called up of £1,336,957, and 33 show a reduction compared with the par value amounting to £3,507,619, the net reduction compared with par being thus £1,270,662. The paid up capital of Messrs. Vickers, Sons, and Co., River Don Works (steel castings, ordnance, &c.), has increased by £780,000; Messrs. Samuel Fox and Co., Stockbridge (steel &c.), by £199,500; and Messrs. Joseph Rodgers and Sons (cutlery and plated goods), by £113,100. On the other hand, various coal, iron and steel Companies are below par value to the extent of £1,000,222, £585,576, £459,619, £460,342, £186,000, and 157,114. In December, 1885, the called up capital was £11,822,630, and the market price £9,486,130; then nine Companies showed an increase in the paid up capital of £1,410,007, and 35 Companies were below par value to the extent of £3,826,502, the net reduction compared with par value being thus £2,416,495 at December, 1885, as compared with £2,170,662, at December, 1886.

Italian Trade.

The observations of Consul Kennedy do not warrant a belief in the prosperity of Italian trade, nevertheless signs of prosperity are not wanting. Importations of coffee, sugar, and petroleum increase in spite of oppressive duties, and savings

banks show yearly a larger amount of deposits. The past three or four years have been, in Italy as elsewhere, periods of general depression, but as regards Italy likewise periods of transition. In agriculture, under the enormous importations of foreign grain and flour, the cultivation of cereals is being abandoned and more vineyards planted, with the object of developing the exportation of wine, which, with olive oil, poultry, eggs, oranges and lemons, fruit, &c. (together with silk and marble), will always form the staple articles of export. Capital also is being withdrawn from agriculture to be invested in industrial undertakings, which in Northern Italy begins to show good results, and promises before long to supply manufactured textile articles for the home consumption. These factories enjoy the advantages, compared with Great Britain, of cheap labour, of longer hours of work, of water power, of good and cheap machinery brought from Switzerland and Germany by low conventional tariff rates, and lastly of customs tariff protection. Raw cotton imports, which amounted in 1882 to 480,000 quintals (or double cwts.), reached 780,000 quintals in 1885. During the above period the imports of yarn have diminished, and also tissues, but in a lesser degree. In metallurgical industries the same symptoms are observable. Companies are formed for the working of Italian mines, and the gigantic Terni works are producing steel rails and armour-plates, and are about to make pig iron and steel manufactures with native ores, of which there is an ample supply. Lately also Government orders for marine engines have been given to native firms, or more correctly to British firms established in Italy. In fact, a great effort is being made to make Italy in all respects independent of foreign industry. This natural desire of independence of foreign manufactures has only been capable of realisation within recent years—namely, since the establishment of Italian unity, which has facilitated the formation of large associations for the development of industry and commerce.

Enlargement of Clapham Junction Station.

Within the last few years the Clapham Junction Station has been several times extended in its area in order to provide for the continued increase of traffic, and a still further extension is about to be carried out. For this purpose between three and four acres of the grounds belonging to the Battersea Grammar School, adjoining the station, have been acquired by the Company, and in carrying out the works a portion of Lothair street adjacent will also be absorbed. When these works are completed the station will cover an area of between 22 and 23 acres, as against about 20 acres occupied by the Waterloo station.

Railways in Asia Minor.

The following observations on the Ottoman Railway and the Smyrna and Cassaba Railway in a report just issued by the Foreign Office, although containing nothing new, will be read with interest:—

The Imperial Ottoman Railway has been greatly extended within the last four years. It was originally constructed to connect Smyrna with Aidin, the chief town of the province, and 81 miles distant. In August, 1881, it was extended to Kuyujak, 35½ miles beyond Aidin, and in July, 1882, to Seraikeuy, its present terminus, 21½ miles further; thus making a total length of 145 miles for the main line, or 147½ in all, including the short branches to Boujah and Sciudikeuy. In September, 1883, a branch line from Turbali to Thyra, or Tireh, in the Cayster valley, was opened, making an addition of 30 miles. It was the intention of the Company to extend the main line to Dineir, the ancient Apamea, 81 miles beyond Seraikeuy, with sundry small branches, and the surveys for these extensions have already been made, but the concession cannot be obtained from the Porte, save on conditions which are too onerous for acceptance. The following statement will show how largely the receipts have surpassed the expenditure, after each of the extensions mentioned above:—

Year.	Receipts. £	Expenditure. £	Net Profit. £
1881	94,377	60,137	34,241
1882	134,258	73,200	61,058
1883	140,538	80,164	60,374
1884	238,115	122,146	115,969
1885	214,101	113,197	100,904

The Directors of the Smyrna and Cassaba Railway have also endeavoured to obtain a concession for the extension of their line, but they have encountered similar obstacles from the Porte to those raised to the extension of the Ottoman Railway. Their main line to Alascheir, the ancient Philadelphia, which was opened in 1875, is 105 miles in length, and the branch to Bournabat raises their total mileage to 108. This line was constructed at a much smaller cost relatively than the Aidin line, and the profits have been comparatively larger. The following is a statement of the receipts and expenditure during the five years from 1881 to 1885:—

Year.	Receipts. £	Expenditure. £	Profits. £
1881	118,849	55,958	62,891
1882	111,114	55,989	55,125
1883	143,355	70,144	73,211
1884	160,224	63,286	96,938
1885	134,862	57,559	77,303

As far as we know, however, the Smyrna and Cassaba have not encountered serious obstacles in their projected extensions.

Trade of Smyrna.

The average annual value of the commerce of Smyrna during the last four years was £7,440,966, as against £8,284,455 for the four years preceding (1878-1881).

These figures, says an official authority, show that during the last four years the balance of foreign trade has been greatly in favour of Smyrna. But without calling this fact in question, it is difficult to place unlimited confidence in these figures, so far as the imports are concerned, for there are no signs of a depression of trade at Smyrna—of which a great fall in the quantity of the imports would be a sure index—no unusual number of failures, no diminution of luxury, which, on the contrary, seems to be on the increase, and no apparent extension of poverty; but everyone engaged in business appears to be thriving, and certainly the extraordinary number of new buildings, warehouses, shops, and dwellings springing up within the city, as well as of rural villas in the suburbs, argues strongly against a general depression of trade and commerce. The high prices the merchants obtain for most of their exports, the easy rates of freight, and the low prices they pay for the goods they import, are perhaps sufficient to account for any apparent increase of luxury. In 1882 the country was still suffering from the locust plague, which had devastated Asia Minor for some years, as well as from unfavourable weather, but in 1883 and the two following years the crops were abundant, and the exports were consequently largely increased. But the trade both inwards and outwards fell off considerably in 1885, if value be a fair test, yet these diminutions may be owing to causes other than local, and may be merely sympathetic with the general depression of the European markets. If the falling off in value be really an indication of the diminution of trade, it is in the imports rather than in the exports; the average yearly value of the latter for the last four years amounting to £4,422,000, as against the average of £3,900,000 for the four years preceding. In raisins, the principal article of export from Smyrna, there has been a steady increase from 1881 and 1882, when the value of this export was about £1,000,000, the advance reaching in 1885 no less than £1,282,000. The export of 1885 was the largest on record. The quantity shipped also advanced from 42,080 tons to 72,300 tons within the same period, although prices have fallen 22 or 23 per cent.

Holiday Traffic.

Notwithstanding the snow and the storm the Christmas holiday traffic was on the whole satisfactory. On the Great Western the number of passengers booked from London between Wednesday and Monday was the same as last year. On the London and South Western the traffic was very heavy, falling very little short of last year despite the inclement weather. The Brighton traffic is less, owing to the weather. The same cause affected the South Eastern, but the Chatham did tolerably well in Continental traffic. The Great Eastern shows an increase of 4 per cent. in passenger traffic for the four days. The Great Northern reports a full and satisfactory traffic, and the 40 excursion trains run by the Midland were well patronised. The London and North Western traffic, too, was heavy. The inclement weather somewhat affected the North London and Metropolitan lines, and of course throughout the country local traffic on Monday was much interrupted.

Short Time at Railway Works.

The Metropolitan District Railway Company have posted notices up in their works at West Brompton, to the effect that on and after Saturday, January 8th, their employes will have to work short time, to the extent of nine hours per week, which amounts to one full working day. This will affect between two hundred and fifty and three hundred men.

Canadian Pacific.

It is announced that the half yearly dividend upon the capital stock of this Company, at the rate of 3 per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on February 17th next to Stockholders of record on that date.

Central Argentine.

The Directors have declared an interim dividend of 5 per cent. on account of the current year 1886, payable on the 29th January.

Grand Trunk.

It is reported in Canada, that Messrs. Hickson and Wragge, who have just returned from New York, met several American capitalists there, and received promises that the funds necessary to extend the Midland system of the Grand Trunk through Algoma to Sault Ste. Marie would be forthcoming whenever required. The Grand Trunk has obtained permission from the United States Congress to build a bridge across the Saint Mary river and the canal to connect with its American allies, and as Congress has refused to permit more than one railway bridge over this canal the Canadian Pacific are debarred from building its bridge. It is understood, therefore, that negotiations are in progress between the Grand Trunk and the Canadian Pacific to the effect that either the Grand Trunk should purchase the Algoma branch of the Canadian Pacific railway and complete the extension to the Sault, giving the Canadian Pacific railway unrestricted running powers over the bridge and the new line, or else that the Canadian Pacific should complete its Algoma line and give the Grand Trunk running powers over it to connect with its own system, say at an extension to somewhere about Sudbury, in return for using the bridge.

North Lincolnshire Iron and Ironstone Trades in 1886.

The departing year, so far as regards the iron and ironstone trades of this important district, cannot be said to have been marked by anything like the prosperity which owners of blast furnaces desire. The state of the iron trade in some of the older districts has been characterised by a depression unknown for years. The business done on the whole in the production of pig iron will, however compare favourably with most other districts. The total production of pig iron in 1885 was 186,130 tons, but that for the expiring year, it is believed, will fall short of that figure, although at the close of the year the output is something like 4,500 tons per week. The stocks of iron in the hands of North Lincolnshire smelters and in the local warrant stores at the end of 1885 was 16,452 tons against 20,240 at the close of 1884, or a decrease of 3,788 tons. The progress made in this district during the past twenty years has been great. In 1866 there were only six furnaces built and three in blast, producing 13,765 tons of pig iron during the year. In 1875 21 furnaces were erected and 14 were in blast. Since that period the blast-furnace power of the district has

not increased, but the number of furnaces in blast has become slightly reduced, owing to the depressed state of trade. At the close of 1880 fifteen furnaces were at work, but at the present time only 13 are in blast on ordinary pig iron. As the year closes only one of the six firms have all their furnaces in blast. The stocks of pig iron in the district are only moderate, and with a better tone the trade is almost sure to improve. During no part of the year have the furnaces been worked to their full capabilities, so that the output can easily be increased at any time. The only change of note with regard to the productive power has been the blowing in of an additional furnace by the North Lincolnshire Iron Company in the latter half of the year. Several have been repaired, and can be turned to account at an early notice, should the demand increase. The almost inexhaustible beds of ironstone, which abound within a short distance of the furnaces, enable smelters to procure the ore at a very easy rate. During the year a very fair business has been done in ironstone for other districts. The rate at which it is supplied has for some time rendered it impossible to work the thin ironstone beds in the coal measure to a profit; hence the demand for North Lincolnshire ore. Although a fair tonnage has been sent to Yorkshire, Derbyshire, and other counties, the limited number of furnaces in blast has restricted the demand. Amongst the subjects which have engaged the attention of smelters during the year has been the railway rates. In the month of August, the owners of the district blast furnaces presented a memorial to the Directors of the Manchester, Sheffield, and Lincolnshire Railway Company, asking them to reduce the tonnage rates for ironstone, coke, and iron to and from the district. A deputation also met the Directors, and discussed the subject. Although it is understood that some relief was granted, it is said to fall far short of what makers require, in order to enable them to successfully compete with other ironmaking districts, where railway competition regulates the tonnage rates.

Lapland Railway to the Iron Mines.

Consul Drummond Hay reports on the Lulea Ofoteu Railroad and the Iron Mines of Lapland, as follows:—

"The concession for the construction of this railroad was granted by the Swedish and Norwegian Governments in 1882, and in the following year a British Company was formed, now known as the British and Norwegian Railway Company (Limited), which concluded a contract with a firm of railway contractors to construct a line from the port of Lulea, in the Gulf of Bothnia, to Ofoteu Fjord, on the Norwegian coast, for the purpose of opening up the rich mineral districts of Lapland. The Company had to contend with innumerable difficulties in starting the undertaking, owing to the jealousy existing in the country against foreign enterprise, and the virulent opposition it had to encounter, principally from Swedish ironmasters and persons interested in the iron ore trade of other parts of the world. During the present year the railroad has made considerable progress. According to the latest reports from Lulea, the rails were laid on the lines for a distance of 56 kiloms. from that harbour, and the rock excavations of the Norwegian end were advanced to a distance of seven kiloms. from Victoriahaven in Ofoteu Fjord. The works on the Swedish side were formally inspected in October last, and found to be thoroughly well executed. It is believed that next summer the line will be laid from Gellivaara to Lulea, a distance of 200 kiloms., when the celebrated Gellivaara iron ores, containing 70 per cent. of metallic iron, will at once be brought into the market. This must have great influence in promoting the British iron industry, as it is calculated that the ores can be delivered in the North of England at a price per ton not exceeding those of the Bilbao mines, which only contain about 50 per cent. of metallic iron. After reaching Gellivaara, the line will be continued 90 kiloms. to the iron ore deposits of Kirunavaara and Luosavaara, situated at a distance of about 180 kiloms. from Ofoteu harbour. In the year 1874 these mineral districts were surveyed by the chief geological surveyor of Sweden, who issued an extensive report, showing that the ore of those regions is unsurpassed in richness, and practically inexhaustible. The mountains of Luosavaara and Kirunavaara were alone found to contain 83,650,000 tons of iron suitable for Bessemer steel, above the level of the lake of Luosarjarvi, and requiring only to be quarried from the mountains. It has been ascertained from reliable sources that the cold climate of Lapland will not be a hindrance to the traffic on the line, any more than on other railroads in Sweden, and as the average temperature in winter at Ofoteu is only deg. below freezing point, the harbour at that end will be navigable all the year round."

Proposed Railways to India.

A correspondent in the *Times* observes:—Two magnificent railway schemes are before the public, one of older, the other of later birth, each affecting the future of India and England's Oriental power, and both, at least from my point of view, bristling with grave dangers. The elder project is the famous Euphrates Valley line, intended to unite the Mediterranean with the Persian Gulf and provide a shorter communication with India through Kurrachee. Whether such a line would pay or not in a commercial sense I do not pretend to say; and a few considerations will show that, as a means of military transport, it would be not only useless, but worse—a danger. Russia is now at Kars; in a few years she may be at Diarbekr, and the Kurds, who have never had an effective master, will, for once, have to submit whenever Russia thinks it expedient or practical to occupy their hills which overhang the great plains. Now, even at Kars she is within reach of any line carried along the Euphrates, no matter on which bank it may be placed; and she would be still more offensively posted on the headwaters of the Tigris and on the mountains south of the highway from Trebizond to Persia through Bayazid. If, then, a railway were constructed along the Euphrates there would be hardly a single point throughout the route which could not be cut. The line would present an open and indefensible flank which, whatever Turkey might be able to do, England could never guard. It is not likely that Russia or France would allow the Porte to grant England permission to transport armed troops from the Mediterranean to the Persian Gulf, and if they did no Government would be justified in sending them. Even if speculators liked to risk their money in making such a line, it would simply be a present to Russia, who would have it always under her guns; so that, whether viewed from a political or a military standpoint, the line would be dangerous in the one case and useless in the other.

"The second project, which was publicly advocated the other day, is a railway through Candahar to Herat, where it would connect with a Russian line and make a through route. This plan is even more perilous to India than the other, because the the mischief it would do would be direct. No valid reason has been given why the Government should decrease, by laying down rails at great cost, the difficulties of passing through the country between Helmund and Herat. It is said that such a line would give us a hold over the Afghans; but that purpose would be better effected by extending the Pishin railway to Candahar, which would be in our power, afford us great advantages, and give none to an enemy. If it were intended to defend Herat, *coute que coute*, and extend India to the Heri-Rud, then, doubtless, a railway would be indispensable. If not, then every mile beyond Candahar, or at furthest the Helmund, would merely provide facilities for a foe. Beyond the river the line could not be guarded, and any garrison in Herat could be easily cut off by an inroad on the line at half a dozen points. The nut for Russia to crack is, after taking Herat, to transport an army over the inhospitable country on her side the Helmund. If, as may be surmised, she invents a pretext for seizing Meshed, and, still more, if she occupies or becomes protector of Khorasan, then from that base, which would surely include Herat, her task would be less arduous. A railway from Quetta to Herat would be a waste of Indian money for her advantage, not ours. India has none to spare on such frolics, and she will do the sound business-like thing if she sends the iron horse to Candahar, and fights her battle, if battle there is to be, not far from her supplies against an adversary who will have emerged, none the more efficient from his long and toilsome march. Candahar really commands everything on the southern route; we can provide a strong defensive-offensive there; while the northern roads must be cared for on some system suitable to them."

St. Austell Valleys Railways and Docks.

Application is to be made to Parliament in the ensuing session to incorporate a company and to authorise it "to acquire, hold, maintain, enjoy, work, and use the undertaking, dock, and quay at Pentewan," and "the St. Austell and Pentewan Railway connected therewith." The existing dock at Pentewan belongs to Mr. C. H. T. Hawkins, and in connection with it there is a tramway about four miles in length to St. Austell, the terminus being at the bottom of the town. The traffic on the tramway between St. Austell and the dock is maintained by steam power. Under the existing state of things china clay from the mines has to be brought to the terminus by horses, the use of steam being prohibited, or protested against. The present scheme is to form a company for purchasing the dock and railway, and converting the latter, with considerable extensions, into an electric railway. There are a large number of clay works in the St. Austell and Gover Valleys, and the new railway is to be extended in various directions so as to bring them into direct communication with Pentewan Dock. The engineers are Messrs. Law and Chatterton, Mr. R. W. Martin is the chairman of the Directors, those already appointed being Sir C. B. Graves-Sawle, Mr. Thomas Stocker, Mr. Thomas Hitchens, and W. Trethewy. Two others are yet to be appointed. The solicitors for the bill are Messrs. Coode, Shilson, and Co., and Messrs. Burchell and Co., Westminster, are the Parliamentary agents.

Great Western.

At a meeting convened by the Mayor of Bristol on Thursday, it was unanimously resolved to support a scheme for utilising for the supply of the city the 14,000,000 gallons of water per day now being pumped by the Great Western Railway Company from the Sudbrook Spring, on the Monmouthshire side of the Severn, in connection with the tunnel works. This water is declared, on analysis, to be excellent for domestic purposes, but is now being discharged into the river. It was stated at the meeting that the pumping costs the railway company about £10,000 per year.

The Bute Docks.

The Marquis of Bute has now ceased to be the owner of these docks, which will become the property of the Bute Docks Company, whose capital is about £3,500,000. The Bute Dock Company's Act, 1886, provides for the officers and servants of the concern remaining in their position on the same terms as hitherto, and Sir William Thomas Lewis, the general manager, has written to the officials asking them to remain and co-operate with him under the new *regime*. They have in all cases expressed their willingness and desire to do so. Notices have been given to the workmen pointing out that their service with the Marquis of Bute ceased this week, but these intimations are purely formal, as all the men, and even more, will be required under the new arrangement. In future Lord Bute will simply receive his dividends on the share capital held by him in the undertaking. He holds the whole of the ordinary stock, amounting to £1,800,000, and £250,000 debentures. The trustees of the Marquis of Bute hold the whole of the preference stock, amounting to £900,000, while the public have subscribed £550,000. The borrowing powers of the Company under the Bute Docks Transfer Act appear to amount to £1,150,000.

The Proposed New South London Railway.

The promoters of the scheme for the construction of a railway from Battersea to the Surrey Commercial Docks have decided not to proceed any further with the bill, of which statutory notice was given last month. The proposed railway, which promised to be one of the principal railway schemes next session, was to have commenced at Battersea by a junction with the West London Extension Railway, and to have passed from thence, partly in tunnel and partly along the bed of the Grand Surrey Canal, through Lambeth, Newington, Camberwell, and Deptford to the docks at Rotherhithe. Powers were also proposed to be taken to buy up the Grand Surrey Canal, and to abandon the whole or such portions as may have been necessary in the construction of the projected railway. In connection with this line several junction railways were also proposed for the purpose of giving access to Addison Road, New Cross, and Liverpool Street Stations.

The Victorian Rail Contract.

The report that the order for 50,000 tons of steel rails, which the Victorian Government had to give out, has been placed, through a Melbourne firm of merchants, with a German manufacturer is, says *Iron*, not very pleasant intelligence. It may possibly be that English manufacturers will prove to have been correct in their estimate that this order would not be worth their while taking, on account of deliveries being extended over something like two years, except at 10s. or 12s. per ton more than Herr Krupp has been content to accept. The price at which the Essen firm is said to have taken the order is a little over £4 per ton, delivered free on board ship. It is probable also that, in addition to a low f.o.b. price, an advantageous arrangement has been made for freight through the means of the State subsidised line of steamers which Germany has recently started. However this may be, we do not think it is straining a point to say that the Colonial authorities would in all likelihood have given the preference to rails of British manufacture, even at a little extra price, if the action of the Steel Railmakers' Association had not, during its existence, given them only too much reason for concluding that English makers viewed with comparative indifference the loss of a valuable Colonial order.

Current Working Expenses.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses for half-year ending account from July 1, 1886, as compared with the corresponding period previous year:—

	£	1886. £	£
Net balance brought forwd.			257,692
Gross revenue month Nov.		162,777	
Working charges and renewals	77,322		
Debenture and preference interest, &c.	65,099		
		142,421	
			20,356
Net balance carried forward			278,048

	£	1885. £	£
Net balance brought forwd.			220,198
Gross revenue month Nov.		150,815	
Working charges and renewals	79,493		
Debenture and preference interest, &c.	66,493		
		145,986	
			4,829
Net balance carried forward			225,027

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Nov., 1886 (received by cable):—Gross earnings, $108,500; working expenses, including taxes, $95,300; net earnings, $13,200, against $4,026 in 1885; net increase for Nov., 1886, $9,174. 1885 includes West Shore Leased line, which is not included in 1886.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY.—Statement of earnings and working expenses for the month of Nov., 1886 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,048,512
Working expenses	1,413,897
Net earnings	$634,615

Showing an increase for the month of $24,641.

The earnings and expenses of this Company (excluding the New York, Pennsylvania, and Ohio) are as follows:—

Gross earnings	$1,668,629
Working expenses	1,065,063
Net earnings	$603,566

Showing an increase for the month of $10,951.

The net earnings for the 2 months of the fiscal year amount to $1,412,428, showing an increase as compared with the same period last year of 128,045.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Dec. 25	96,109	3,448½
Do. in 1885 ..	83,067	3,442½
Week's increase ..	13,042	

Aggregate receipts for 26 weeks:—1886, £2,396,665 against £2,057,610 in 1885; increase, £339,055.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Dec. 25 (the latest published) amounted on 17,985 miles to £1,225,119, and for the corresponding week in 1885 on 17,773½ miles to £1,217,210, showing an increase of 211¾ miles and of £7,909. The receipts this week (ending Dec. 25) average £68 2s. 4½d. per mile against £68 9s. 8¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1886.	1885.	Incr.	Decr.
	£	£	£	£
Caledonian	52,789	55,340	—	2551
Cornwall	2,366	2,587	—	221
Glasgow and S. W.	18,464	19,434	—	970
Great Eastern	69,090	70,578	—	1488
Great Northern....	72,303	70,429	1874	—
Great Sn. and Wn.	14,831	13,152	1679	—
Great Western	137,950	134,310	3640	—
Lan. and Yorkshire	76,753	75,255	1498	—
London and Bright.	38,291	36,961	1330	—
London, C., and D.	21,948	21,597	351	—
London and N. Wn.	168,284	161,192	7092	—
London and S. Wn.	52,978	52,484	494	—
London. Til., and S.	2,707	2,654	53	—
Man. and Sheffield	37,163	36,944	219	—
Metropolitan	12,704	12,303	401	—
Metropolitan Distct.	6,987	6,886	101	—
Midland	132,867	135,635	—	2768
Midland Great Wn.	10,638	10,218	420	—
North British	49,006	46,682	2324	—
North Eastern	109,306	117,554	—	8248
North London	7,901	8,182	—	281
North Staffordshire	12,728	13,299	—	571
Rhymney	3,039	2,776	263	—
South Eastern	39,599	41,020	—	1421
Taff Vale	13,859	14,004	—	145

CURRENT NOTES.

The Shenango and Allegheny Railroad is advertised for sale on January 25.

A circular issued by the Mexican Central Railway announces that the English Bondholders have agreed to convert their bonds under the circular of December 15, 1885.

A paper on the Indo-European Canal and the navigation of the Euphrates at Tigris, was recently read before the Paris Academy of Sciences by M. Emile Eude. It is suggested that with a capital of about £60,000,000 a canal available both for navigation and irrigation might be constructed from the Mediterranean to the Persian Gulf, shortening the route to India by six days.

As we might expect Russia has failed to obtain a loan of six hundred million francs in Paris. At Berlin there is a rumour that the Russian Loan in Paris has been impounded, but it probably originated in the fact that the Bank of Russia intends to realise the unemitted remainder of the older Consolidated Gold Loans, which realisation is not connected with the administration of the Russian finances, but is a piece of purely private business on the part of the Bank in question.

The Knights of Labour are again active in the United States. 1,700 *employes* of the Reading Railway at Port Richmond have struck work, owing to their dissatisfaction at the manner in which the retrenchment has been effected. It is rumoured that unless the Company makes concessions difficulties will ensue over the entire line, by which 25,000 men will be affected. Looking at the experience of last year, however, and the ease with which similar troubles were met elsewhere, we do not attach much importance to this strike.

Great Britain has till of late years enjoyed a monopoly of the iron supply of Smyrna, but she has now a rival in Belgium, which supplies from 23 to 28 per cent. of the import; and, though her iron is inferior to British, many importers prefer it for its cheapness, and because they get six months' credit. The total value of the import has declined greatly in 1885, but this is explained by the extraordinary quantity introduced for the extension of the Ottoman Railway in 1882 and 1883. In wrought iron and machinery Great Britain still maintains her superiority in supplying the demands of Smyrna, though she has to encounter increasing competition from France and Belgium. The apparent decline in 1885 is attributable to the Ottoman Railway extension in the preceding years. The average annual import is shown in 1885. In the supply of steel manufactures Austria-Germany takes the lead, though England's share has doubled since 1882.

According to Austrian statistics, as quoted by an Italian commercial paper, it would appear that the importation into Italy of Austrian iron, raw and wrought, has decreased from 5,800 tons in 1883 to 3,900 in 1885, and of tin from 900 to 760 tons. On the other hand that the imports into Italy of knives (manufactured iron and steel) have risen to five tons; of machinery, implements, &c., to 800 tons; and of locomotives from 69 to 464 tons. Also that in 1885 were imported of scythes 127 tons, of railway carriages 84 tons, of steam boilers 335 tons, of lead 627 tons, of tin 66 tons, of zinc 139 tons, of copper 271 tons, and of manufactured copper 276 tons. Coal imports from Austria diminish. The total coal imports into Italy amounted in 1885 to 2,957,600 tons, of which amount Austria and Germany contributed each in the proportion of 2½ tons to every 100 tons. British coal imports represent about 92·50 per cent per cent. of the whole.

The *Commercio* of Lima received by the last mail states that a meeting had just been held of Deputies and Senators, called together to discuss Mr. Grace's proposition for completing the railroads in accordance with the original Meiggs' contracts. "The conditions," says the report, "impose no other obligation on the Treasury than a guarantee of 5 per cent. interest and a 2 per cent. sinking fund upon £10,000,000, which is the amount it is estimated will be required to finish these works." A "vast scheme of colonisation" is also before the Congress of Peru in connection with this proposal. The whole project is of so "vast and wide reaching a nature," that it

"necessarily requires much study." Meanwhile, a rival scheme is before the Government embracing sundry railways, the steamers on Lake Titicaca, and the port of Mollendo, and to that scheme an offer of £40,000 per annum is attached. The exchange brokers of Lima, the last *Panama Star and Herald* states, now refuse to purchase the 500 and 1,000 soles Bank notes.

The *Tribune* states that Mr. Gowen will shortly sail for Europe with the intention, it is understood, of seeking aid to complete the South Pennsylvania Railway.

The Chicago *Railway Age* reports that 8,010 miles of new railway have been laid in the United States this year, chiefly in the Western States, Kansas leading with 1,520 miles, which were mostly laid within a period of six months. The cost of the new lines is estimated at $160,000,000, and it is believed that the return for 1887 will show an even greater activity in this direction.

For the Lake Shore Railway a dividend of 2 per cent. has been declared, for the Michigan Central one of 2 per cent., and for the Canada Southern one of 1½ per cent.

The Board of the Railway Benevolent Institution have determined, with the kind concurrence of the railway Companies, to appoint to-day for a simultaneous collection to be made throughout the kingdom for this most excellent object. All railway servants are invited to contribute in proportion to their means, and any sum, however small, will be thankfully received. The Board point out "The great importance of the casualty fund, and the benefit it has proved to those who have been so unfortunate as to have required its assistance, induce the belief that all railway servants will cheerfully contribute one shilling to entitle them to help in case of need, if the existence of such a fund is personally made known to them. Last year upwards of 85,600 servants contributed to this fund, and every proper claim has been promptly relieved."

It is stated at St. Petersburg, apparently on good authority, that the Russian Government has decided, on account of its financial difficulties, to sanction no railways for construction for 1887. Those railways that are in hand will be continued, but no additions will be made to their number, and no extra grants supplied to accelerate their completion.

City and Share Market.

FRIDAY EVENING.

During the early part of the week there was a great pressure for money, in addition to the extra demand usual at the end of the year. The Stock Exchange requirements were very heavy, which, together, coming at a period when banks are rather unwilling lenders, produced considerable confusion, which was increased by the difficulty in communicating with the provinces. Short loans were charged 6 per cent. and upwards, while many borrowers had recourse to the Bank. To-day a distinct change has come over the market. There was still a fair demand, but not the slightest pressure, and day to day loans were readily obtained at 5 to 5¼ per cent. Bills were held back in expectation of easier rates, and those at 2 and 3 months were readily taken at 4⅛ to 4¼ per cent. Next week, with the payment of the dividends, the market, no doubt, will become very easy.

The Return of the Bank of England shows changes not greater than is usual at the close of the year. There is an increase of £407,156 in the Public Deposits, and of £1,824,636 in the Other Deposits, while the addition to the Other Securities is £2,740,877. The result is a reduction of £501,464 in the Reserve, making the Proportion to Liabilities 35⅜ per cent., or 4⅞ per cent. lower than last week. The Stock of Bullion is reduced by £339,899, and the Active Circulation of Notes has increased £161,565.

Business was resumed in the Stock Exchange on Tuesday after the Christmas holidays, and the first thing members' attention was turned to was the settlement, which was attended by extraordinary difficulties, such as have not been witnessed for many years, due to the extreme stringency of money, which was aggravated by the interruption of telegraphic and mail communication with the Provinces in consequence of the severe storms, so that brokers and dealers having country connections were without instructions from their principles. The Banks usually restrict this accommodation the last month of the year, but on this occasion many refused help in any form, which added to the confusion that prevailed. Accounts which in the ordinary course of things would have been carried over early the first morning of the settlement were not adjusted in many cases until morning of pay-day. Rates for continuation were exceedingly heavy, ranging from 7 to 20 per cent., and in some cases even higher, but those having accounts open paid no regard to rates, their anxiety was to have their accounts carried over at any cost. Three failures were announced, none of them of much consequence, but it is believed many received assistance to tide over the difficulty. It is a surprise that this state of thinks did not lead to a panic, but it is a remarkable fact that little stock was thrown on the market, which shows that the speculative account for the rise must be in strong hands. The settlement was concluded without any further difficulties being announced, though the pressure for money, though not so intense, continued to the very last. It is most creditable to the Stock Exchange that such extraordinary difficulties should have been surmounted without any serious disaster. Tuesday and Wednesday the markets were all more or less flat, while dealings were nearly at a standstill, operators in many instances refusing to make prices, unless it was to close an account. The fall in prices cannot be said to have been severe, considering the circumstances: still, in most cases it was considerable. With the conclusion of the settlement, however, there was a distinct revival of confidence, and to-day the firmness is very pronounced in every direction, as the extreme stringency of money may now be said to be a matter of the past, as, before the next settlement arrives, the banks and the open market will be in a position to grant any amount of accommodation. The Funds have risen, in the course of the week, ⅝ per cent., on the prospect of reinvestment after the dividend payments. For the same reason, Colonial Government Bonds and most high-class invertment stocks have also advanced considerably. The last two days Foreign Government Securities have shown greater strength, the political outlook abroad, though still critical, being regarded with less apprehension from a speculator's point of view, resulting in an improvement more or less appreciable in all the International stocks, including Russians, French Rentes, Italian Hungarian Gold, Italian, Spanish, Portuguese, and Turkish bonds. Most of the South American issues have found more favour, such as Mexican, Peruvians, Argentine, and Buenos Ayres, all of which have improved. Home railways were very flat during the progress of the settlement, and fell considerably on realisations, encouraged by the heavy rates of continuation. The last two days the recovery has been material, and prices now are considerably higher than they were this day week. The traffic statements were generally favourable, and the prospects owing to improving trade are good. In American railways dealings were practically suspended during the progress of the settlement, while prices fell heavily owing to the difficulties in finding takers in of stock. In some instances there was no other resource but to close accounts. Prices, consequently, fell heavily, though not to the extent that might have been expected. Yesterday and to-day there was a distinct improvement in the market, prices recovering considerably all round, great relief being felt at the completion of the settlement. Support was also derived from the firmness in New York; while the knowledge that the speculative account is now in comparatively strong hands inspired confidence. The bull account is still a very large one, notwithstanding that it has been considerably reduced during the last week. Prices are now in most cases higher than they were last week, while on Monday they showed a material decline, as shown by the making-up prices. The market for Canadian rails was not so much affected by the settlement, the account open being comparatively small. Grand Trunks have risen, on the weekly traffic statement proving better than expected. Canadian Pacific, however, has barely maintained its value. With regard to foreign rails, Mexican as usual have been the most prominent, and fluctuated considerably. After showing a heavy fall, they have risen considerably on purchases to close bear accounts and the prospects of coming good traffics. The advance on the week is considerable. Telegraphs and banks have moved but slightly. Not much attention has been given to miscellaneous securities, and prices have been regulated by the state of the account rather than from any other cause. Mining securities have met with more attention, especially Indian and Queensland Gold Mines, which have advanced considerably during the past week. Home and foreign have been comparatively neglected, and have moved but little.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	⅝
Consols, account	⅝
New 3 per cent.	⅝
Reduced 3 p.c.	⅝
FOREIGN SECURITIES.	
Argentine 1871	1
Argentine Railway Loan	½
Argentine Hard Dollars	½
Buenos Ayres 1882	½
Do. 1883	½
Egyptian Preference	½
Egyptian Unified	½
Egyptian Daira Sanieh	½
Egyptian State Domain	½
French 4½ per cents.	¼
French 3 per cents.	¼
Greek 1879	1
Do. 1881	½
Greek 1884	½
Hungarian Gold Rentes, '81	½
Italian 5 per cent.	½
Mexican 1851	1
Mexican, 1864	¼
Portuguese	½
Peruvian 6 per cent.	½
Peruvian 5 p.c.	½
Russian 1870	¼
Russian 1871	¼
Do. 1873	1¼
Do. 1875	¼
Spanish 4 per cent.	½
Turkish Group 1	¼
Turkish Group 2	⅛
Do. Group 3	3-16
Do. Group 4	3-16
Turkish Defence	¼
RAILWAYS.	
Brighton	1
Brighton Deferred	1⅞
Caledonian	⅞
Chatham	¼
Chatham 1st Preference	1
Great Eastern	⅞
Great Northern A	¼
Great Western	¼
Lancashire and Yorkshire	2⅞
Sheffield deferred	½
Metropolitan	1⅛
Metropolitan District	½
Midland	1⅛
North British	⅞
Edinburgh and Glasgow	½
North Eastern	1⅞
North Stafford	¼
London and North Western	1⅞
South Eastern Deferred	1⅛

Central Pacific of California	¼
Chicago, Mil., and St. Paul	¾
Denver & Rio Grande com.	1⅝
Denver Pref.	2½
Erie $100 shares	¾
Erie Preference	½
Erie 2nd consol. mortgage	¼
Illinois Central	¾
Lake Shore and Michigan	1
Louisville and Nashville	3¼
New York Central & Hudson River $100 shares	1⅝
New York, Penn., and Ohio 1st mortgage	½
New York, Ontario, & Wn.	¼
Norfolk and Western pref.	3½
Northern Pacific pref.	1¼
Ohio & Missipp. ordinary	¼
Oregon & Califor. 1st mort.	1
Pennsylvania	½
Philadelphia and Reading	1¼
Union Pacific	1½
Wabash, St. Louis, ordinary	1
Wabh., St. Louis, & Pacific preference $100 shares	2
Wabash General Mortgage	¾
CANADIAN RAILWAYS.	
CANADIAN RAILWAYS.	
Canadian Pacific	⅝
Grand Trunk	¾
Grand Trunk 1st Preference	2½
Grand Trunk 2nd Preference	2¾
Grand Trunk 3rd Preference	3¼
G. Trunk 4 p.c. guar. stock	1

DIVIDENDS.—Miscellaneous.—Canada Land £2 per share for the half year, Canadian Pacific Railway at the rate of 3 per cent., Dutch Rhenish Railway 8s. per fully paid share, 3s. 2d. per £8 paid share, and 1s. 2d. per £3 paid share, Montana Company 2s. 6d. per share for the half year, Central Argentine Railway an interim of 5 per cent.

During the settlement just concluded Messrs. Richardson and Solomon, Mr. Frederick Gimingham, and Mr. Reginald James were officially declared defaulters upon the Stock Exchange.

The Wellington, Grey, and Bruce Railway Company notify that the estimated earnings for the half year ending 31st instant, applicable to meet interest on the bonds, will admit of the payment of £2 3s. 6d. per £100 bond, and that this payment will be applied in respect of interest coupon No. 23, due 1st January, 1882, and will be made on and after 1st proximo, at the agency of the Company, 203, Dashwood House, E.C.

Minnesota and North-Western Railroad First Mortgage Scrip, of date prior to July 1, 1886, may now be exchanged for the definitive bonds at the counting-house of Robert Benson and Co.

The East India Tramways Company, Limited, give notice that the coupons due on the 1st January, 1887, on the Six per Cent. Debentures, will be paid at the Agra Bank, Limited, Nicholas-lane, on and after that date.

The Council of Foreign Bondholders communicate that they have received advices, dated December 6, from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,759 in bills on London at eight-and-thirty days' sight, paid by the Government of Venezuela for account of the service of the Consolidated Debt of 1881, due Feb. 15, 1887.

The Council of Foreign Bondholders have received returns from the Council of Administration of the Ottoman Public Debt at Constantinople of the amounts paid on account of the Turkish Consolidated Public Debt to December, from which it appears that the net receipts, after the deduction of expenses of provincial and central administration, were for that month £T.70,512, making, with previous payments, a total of £T.1,382,328.

The coupons, due 1st January next, of the 5 per cent. First Mortgage Bonds of the Royal Trans-African Railway Company will be paid, on and after that date, at the Capital and Counties Bank, Threadneedle-street.

Messrs. Robarts, Lubbock, and Co. announce the payment of the first coupon, due 1st January next, on the External Debt of Paraguay, 1886.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Dec.	23	£17,523,000
Friday,	,,	24	24,074,000
Saturday,	,,	25	Christmas Day.
Monday,	,,	27	Bank Holiday.
Tuesday,	,,	28	20,111,000
Wednesday,	,,	29	17,395,000
		Total	£79,103,000

The total in the corresponding week of 1885 was £79,103,000.

The Bank of England return for the week ending Dec. 29 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	161,565
An increase of Public Deposits of	407,156
An increase of Other Deposits of	1,824,636
Government securities unchanged	
An increase of Other Securities of	2,740,877
A decrease of Bullion of	339,899
An increase of Rest of	34,906
A decrease of Notes unemployed of	347,205
A decrease of Reserve of	501,464
Total amount of Notes in circulation	24,436,670
Total amount of Bullion & Gold & Sil. Coin	18,820,089
Total amount of Reserve (notes and coin)	10,133,419
Bank minimum rate of discount since Dec. 16, 1886	5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Dec. 29, 1886:—

ISSUE DEPARTMENT

	£		£
Notes issued	33,422,000	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	17,672,000
		Silver bullion	—
	33,422,000		33,422,000

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,132,151
Rest	3,136,227	Other securities	23,067,109
Public deposits(a)	4,363,049	Notes	8,985,330
Other deposits	24,138,160	Gold and silver coin	1,148,089
Seven day and other bills	142,243		
	46,332,679		46,332,679

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

PLAN OF REORGANISATION OF THE PHILADELPHIA AND READING.

The Company will make the following issues:—

A.—$100,000,000 in 70-year New General Mortgage 4 per cent. bonds, secured by a mortgage upon the railroads, leased lines, &c.

B.—An issue of 70-year first preference, non-cumulative 5 per cent. income mortgage bonds, secured by a mortgage upon above property, but subordinate in lien to that given to secure issue A, bearing non-cumulative interest from June 1, 1887, at 5 per cent. per annum, payable only out of earnings available for the purpose up to 5 per cent. per annum, after providing for interest on issue A and all other fixed charges.

C.—An issue of 70-year second preference non-cumulative 5 per cent. income mortgage bonds, secured by a mortgage upon above property, but subordinate in lien to that given to secure issue B, bearing non-cumulative interest from June 1, 1887, at 5 per cent. per annum, payable only out of earnings available for the purpose up to 5 per cent. per annum, after providing for interest on issue A, and all other fixed charges, and for interest on issue B.

D.—An issue of 70-year Third Preference, Non-Cumulative 5 per cent. Income Mortgage Bonds, secured by mortgage upon above property, but subordinate in lien to that given to secure issue C, bearing non-cumulative interest from June 1, 1887, at 5 per cent. per annum, payable only out of earnings available for the purpose up to 5 per cent. per annum, after providing for interest on issue A and all other fixed charges, and for interest on issue B and for interest on issue C.

The holder of each bond of $1,000 Income Mortgage Bonds, on subscribing $100 in cash and surrender of bond, will receive—in First Preference Income Mortgage Bonds, $100; in Second Preference Income Mortgage Bonds, $1,245.

The holder of each bond of $1,000 of first series 5 per cent. Consolidated Mortgage Bonds, on subscribing $100 in cash and surrender of bond, will receive—in First Preference Income Mortgage Bonds, $100; in Second Preference Income Mortgage Bonds, $1,154.

The holder of each bond of $1,000 of second series 5 per cent. Consolidated Mortgage Bonds, on subscribing $150 in cash and surrender of bond, will receive—in First Preference Income Mortgage Bonds, $150; in Second Preference Income Mortgage Bonds, $583; in Third Preference Bonds, $583.

PREFERRED STOCK.—Holders will be entitled to subscribe $10 in cash for each share held, and on deposit of the shares in the voting trust herein provided for will receive for such subscription in first preference bonds $10, and in consideration of the surrender of the shares shall receive third preference income mortgage bonds for said shares at $55.

COMMON STOCK.—Shareholders will be entitled to subscribe $10 in cash for each share held, and on deposit of their shares in the voting trust herein provided for will receive for such subscription, in first preference bonds, $10, and certificates of interest in the voting trust equivalent to the shares surrendered by the depositor.

DEFERRED INCOME BONDS.—Each holder of $1,000 at par (or twenty bonds of $50 each) will be entitled to subscribe $25 in cash, and on deposit of his bond for stamping will receive for such subscription in first preference bonds $25, and retain holding of deferred income bonds stamped as assenting to this plan.

The syndicate capital has been enlarged to $20,000,000, with a corresponding increase of compensation:—

The right is reserved to pay off or purchase the general mortgage bonds, principal and interest, on or before July 1st, 1888.

REORGANISATION BY FORECLOSURE.—In case of reorganisation after foreclosure, the present plan, confined, however, to those who have deposited their securities and paid their subscriptions under it, will be followed with these exceptions;—

A.—In lieu of the first preference income mortgage bonds there will be issued first preferred stock with voting power, entitled to dividends of 5 per cent. non-cumulative, with the privilege of conversion into the common stock at par.

B.—In lieu of second preference income mortgage bonds there will be issued second preferred stock with voting power, entitled to non-cumulative dividends payable only out of earnings after payment of 5 per cent. dividends on the first preferred stock, with the privilege of conversion into common stock at par.

C.—In lieu of third preference income mortgage bonds there will be issued third preferred stock, with voting power, entitled to dividends of 5 per cent. non-cumulative, payable only out of earnings after payment of 5 per cent. dividends on first preferred stock, and 5 per cent. dividends on second preferred stock, with privilege of conversion into common stock at par.

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INTERIM DIVIDEND.

NOTICE is hereby given, that, in pursuance of the provisions of the Articles, the Directors have declared an Interim Dividend of Five per cent., on account of the Dividend for the year ending 31st December, 1886.

Also that the Transfer Books will be CLOSED from Saturday, the 8th, until Saturday, the 15th of January, proximo, both inclusive; and Warrants will be sent by post on the 29th proximo to the Proprietors whose names appear on the Register at the closing of the Books.

Transfers will not be received at the Office while the Books remain Closed.

Dated this 31st day of December, 1886.

GEORGE WOOLCOTT, Secretary.

85, Palmerston Buildings, Bishopsgate Street, E.C.

Railway Benevolent Institution.

NEW YEAR'S COLLECTION, 1887.

THE customary ANNUAL APPEAL is now made for support to the FUNDS. 2,848 persons were assisted out of the amount collected last January.

Killed by accidents	127
Injured by accidents	2,407
Died by illness	314
Total relieved, 1886	2,848

The donations and subscriptions of the benevolent are earnestly entreated, and will be thankfully received by all Stationmasters in the United Kingdom, and by

W. F. MILLS, Secretary.

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North Eastern Railway.

NOTICE is hereby given, that the Books for the Registration of Transfers of Stock and Shares will be CLOSED from the 10th January next to the 4th February next, both days inclusive, preparatory to the next half yearly meeting.

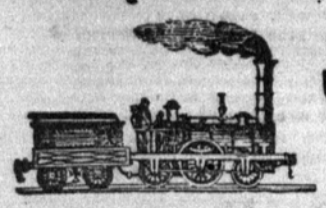
By Order of the Directors,
C. N. WILKINSON, Secretary.

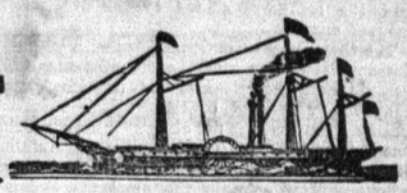
Railway Office, York, 17th December, 1886.

EPPS'S
GRATEFUL—COMFORTING.
COCOA

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Jan. 1, 1887. ☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

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STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., No. 2486.] SATURDAY, JAN. 8, 1887. [PRICE FIVEPENCE.

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The Directors do not bind themselves to accept the lowest or any tender.

By order of the Board,
EDW. Z. THORNTON,
Secretary.

31st December, 1886.
Secretary's Office,
31, Lombard Street, E.C.

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EAST INDIAN.

The 39th half yearly general meeting of this Company was held at the Cannon Street Hotel on Tuesday, Jan. 4;

Mr. R. W. CRAWFORD in the chair.

The notice convening the meeting having been read the seal was affixed to the register of deferred annuity holders.

The CHAIRMAN—Gentlemen, we wish you all a pleasant New Year and the compliments of the season—(Hear, hear). I should not like to say many happy returns of this particular season, because I confess it is not altogether an agreeable time for some of us. The tone of congratulation all round, as the saying is, in which I had hoped to have spoken to you on the present occasion I am sorry to say has been much obscured by the intelligence which all of you have heard, no doubt, but which it is my duty now to communicate to you officially, of the great loss which we have all sustained in the death of our colleague Sir Douglas Forsyth. Sir Douglas Forsyth was a man who was perhaps, as far as the Board is concerned, one of the most agreeable associates that one could wish to have to deal with. He was also always at his post and attentive to his duties. To the Company at large his loss is a severe one, because Sir Douglas Forsyth possessed a very intimate knowledge of affairs in India, and was able to bring to the consideration of all matters on a large scale a great amount of official and personal experience. I will tell you by-and-bye what is proposed to be done with regard to the vacancy which his death has occasioned on the Board. But I will now proceed, in conformity with my usual practice, to lay before you the actual facts—the actual outturn of our labours during the first half of the present year, as compared with the estimates I laid before you at the last meeting held on 3rd July. I told you that the gross receipts for the half year then just terminated were expected to amount to £2,367,000—omitting hundreds, shillings, and pence. The actual outcome is £2,367,000; that is to say, the estimate and the result have been identical upon that immense sum—(Hear, hear). Giving the odd hundreds, shillings, and pence, the result is £2,367,933 6s. 8d., and the actual outcome is £2,367,226 15s. 6d. The working expenses were estimated at £820,875; they have come out at £815,334 8s. 6d., and then if we add the small sum of money we gained by the management of the Cawnpore-Kalpi Railway of the Indian Midland Railway we get a sum of £1,552,179 11s. 11d.; out of that we have prepared the warrants in anticipation of the usual vote to-day for the equivalent brought home at the exchange of 1s. 5 11-16d. per rupee, affording a dividend of £1 4s. 6d., or 6d. more than I led you to expect you would receive, and that I consider to be exceedingly satisfactory—(Hear, hear). It would have been as much as the previous year, but for two things, one is that we were subjected in these accounts to the charge for the first time of income tax. Now the present income tax chargeable in India is at the rate of 5 pies per rupee, which is the equivalent as nearly as may be of 2½ per cent. The other circumstance is the continued fall in exchange. Whereas at the same time in the previous year we brought our money home at 1s. 6 3-16d., this year we have had to be content with 1s. 5 11-16d.—that is exactly ½d. worse, and putting the two together they make up as nearly as possible the difference between £1 4s. 6d. we give you this year and the £1 7s. 6d. last year. Our advices by telegraph from India lead us to expect a fair return for the half year which came to an end on Friday last. The amount estimated of gross profits is £2,022,533, against £2,027,838 last year, and £1,814,718 in 1884. The working expenses are estimated at £733,333, against £753,356 last year, and £660,558 in 1884. What net result these figures may bring out accurately by-and-bye will of course depend upon the rate of exchange, but I suppose if the exchange is no worse than it is now we shall get about 11s., and it would have been 14s. but for the income tax and depreciation in exchange. That is all I need say to you upon that part of the subject. In the report you will find ample details compiled with the usual clearness and accuracy which distinguishes these reports as prepared by our officers in Nicholas Lane. You will find in it every information which the most inquisitive mind could ask for with respect to the details of our business. There are one or two points which I may draw your attention to; for instance, we tell you that we have sent out 15 more locomotives and 10 tenders, and we have replaced 14 locomotives and tenders at the large cost of £45,000, and we have (including the 15 which I mentioned just now as being on the way to India) a further supply going on gradually until the whole of the 80 locomotives and tenders referred to in previous reports have been put upon the line. They are put on the line mostly at the cost of revenue. The position is rather a hard one for us I confess, as we are called upon every year to replace our old locomotives of the type of years past, which have become worn out—and I have no doubt are thoroughly worn out—with the much superior class of the modern day. When we entered upon the lease, or rather I should say into the contract under which our affairs are now conducted with the Indian Government, we took the concern over as a going concern, and having done so we took it all over with all the stock in the condition in which it then was. Out of that arises the necessity of our having to make good the old locomotives that may become useless by fresh ones. If you look through the two great items in the report, the receipts on the one hand, and the expenses on the other, I think you will find, not only nothing to call for any adverse criticism, but a good deal upon which you may fairly congratulate yourselves as being so well served in India by your staff. In the ordinary course of events the passengers have maintained that steady gradual increase in numbers which is always to be expected where there is a large population, and the people become more habituated, and have more occasion to make use of the railway. The increase during the half year has been considerable—amounting to more than 7 per cent. One feature is to my mind very satisfactory. In the detailed analysis which is given of the distances travelled by the third class passengers we find that so large a number as 40 per cent. of the whole travelled less than 20 miles; that is to say, we do not depend upon any long distance traffic for the greater part of our passenger traffic, but that we depend almost entirely upon the short distances travelled, which, of course, suggest to us every possible motive for increasing the facilities for the travelling of the class of passengers of comparatively more humble position in life than of the better placed ones. You will find a curious anomaly—at least we cannot call it curious—but you will find an anomaly apparently in the considerable increase in the tonnage of the goods carried compared with the money received for it. In the 28th and 29th paragraphs of the report you will see that we have carried 177,062 more tons of goods, but we have got only £19,114 more. This is the consequence of competition. I cannot say that we have anything to complain of in it, as railways have been made in other directions, and as some parts of India, which formerly sent their goods down to Calcutta by us (which was the only means at their command), have access to the other side by Bombay, it is quite powerless for us to change in any way; all that we can do is to endeavour to the best of our ability to maintain such traffic as we have, and to afford continued facilities to the public, because it is upon the facilities afforded to the public, the lowness of our rates, and the punctuality in the discharge of the goods as they arrive at the port of destination, that we can depend upon the farther enlargement of our receipts from goods. All round our traffic has been very satisfactory with regard to the quantity of goods carried; the only serious falling off is in the quantity of foreign railway material carried, amounting to 1,600 tons, but as the Government do not make railways upon a large scale in the Provinces to the westward of the Indus continuously, so we must be content upon having got something out of the railway materials sent in that direction from our part of the country. In wheat we have done very well, as we have carried 44,000 tons more than in the year before, and have received for carrying it £14,527 more. I have a statement showing how far the principal railways of India which carry wheat are dependent upon that article for a certain proportion of their receipts. In our case if we did not carry a grain of wheat we should lose 10 per cent. of our gross receipts. The Bombay and Rajputana would lose very nearly the same amount, the Great Indian Peninsula owe as much as 27 per cent. of their receipts to wheat, and of course the reason why they carry so much more wheat is that their railway serves the vicinity of Jubbulpore in that direction, which being very fertile and adapted to the cultivation of wheat, it naturally goes to Bombay, that is Jubbulpore is much nearer to that port than to Calcutta. Another thing which struck me in looking into the statistics of our business, especially in wheat, has been to see how completely our traffic has followed the exchange. When the exchange began to fall here the increase in the difference between our receipts this year and last year became more manifest. As it went down the difference became larger, and until we got to the bottom of the scale, that is to say, when the exchange was at 1s. 4⅜d., within 3 or 4 weeks afterwards the falling off in our traffic became very much more noticeable, which confirms entirely the views about which some people have been disputing, the effect produced by the reduced value of the rupee here upon the mercantile relations of India within itself. I am glad to learn from sources which are open to all persons, that is the press (because I am not now in trade myself) that there has been a considerable rise in the price of wheat during the last fortnight—a rise as large, as I make it out, of 10 per cent. in Indian wheat. Now what has become of that 10 per cent. The rise in the price of wheat here gives a margin to the people in India, but who is to get that? It may be got by the grower; it may be got by the merchant or dealer in exchange—or rather the merchant who is interested in selling the bills of exchange,—or it may be got in the freight. If the freight goes up the margin left to be paid by the merchant to the grower is so much less, and so in the other case. The result, however, is simply this, that this advance in the price of wheat here, especially Indian wheat, which is fully equal to 10 per cent., must tend to the encouragement of trade in India very largely, and to the ability of the merchant to pay more, and to the readiness of the grower to sell, which will bring grist to our mill, and that is all I care about. So long as the rise of 10 per cent. on wheat here will increase our receipts I am perfectly satisfied that the merchants or growers should all go to heaven if they please—so long as we get the benefit. That is a proper sentiment, I think, for a Chairman of a Company to express. In railway administration, as in ordinary life, it is a good thing, and a wise thing, and a pleasant thing, to be on happy terms with your neighbours. Now, a large railway interest has arisen which may be brought by judicious management into good co-operation with us, and profitable co-operation; and that is the Bengal and North Western system, which traverses what appears on the map to be the back settlements of that part of India, if there were such a thing, and will bring down a vast amount of produce to the Ganges. Now, the River Ganges was, I believe, providentially provided for our benefit. You may get down to the borders of a very large river, but you cannot cross it except under artificial and difficult circumstances. The produce which will be brought down by this Railway Company to its port on the north side of the Ganges is exactly opposite to Patna, and our port Digha, a suburb of Patna, at

a distance of four miles. We have been in communication with that Company, and we have proffered to them all the assistance we can give them in the facilitation of the through traffic of their railway, that is to say, from places far distant from the river right through to Calcutta; so that a person having goods to ship from an extreme part of that district, for instance Gorapore, will be able to get his through ticket to Calcutta without any difficulty at all, including the transit over the river, where the Company are making a very satisfactory arrangement for conveyance by steam ferry. We have also other things in view. We are the carriers of the coal from the large coal deposits near Calcutta, and we shall be found perfectly ready to make such concessions to them at rates on which we can carry coal for them as cannot fail to be of great advantage in easing the cost of working their line on the other side of the river, and consequently of enabling them very largely to increase their transport as far as charge is concerned. How we shall do that will be matter of arrangement; but they know what our wish is on the matter, and Colonel Dickens, at their meeting the other day, was good enough to say that they had received from the East Indian Railway Company a very cordial letter for co-operating in developing the traffic and arrangements for the mutual good of both parties. You see that our overtures have been very well received there, and I hope that great good will arise from it. Then we have other neighbours with whom we have not got on quite so friendly, as they are jealous of us, and much distrust us because we have advantages, which nature has given us and withheld from them, and they are consequently distrustful and complain about us. I hope that the difficulties with the Oudh and Rohilkund will come to an end, and that when a rearrangement of the railway system in that part of India takes place, which will come next year when the Oudh and Rohilkund will fall into the mouth of the lion (the Indian Government) we shall be able to enter into some arrangement of the same kind as I have indicated that we are endeavouring to carry out with the other Company. When we get further up we arrive at what used to be the Scinde, Punjaub, and Delhi, which has now become the North Western India as a State Railway. They are so far from us that they can do us practically no injury through competition. They will go down to Kurrachee; it is their proper destination, and Kurrachee is entitled to all the traffic that can be got out of that part of India. They are almost as far from us as the planet Neptune is as far as regards any marked effect which they can produce upon our trade. The other Company, the Rajputana, are making a fine business by their junction with the Bombay and Baroda. They are taking away business from Delhi—not so much depriving us of traffic, but making business for themselves, and I am glad to think that any other Company besides ourselves should be so successful, because I have great pride in the railway system of India which I took part in establishing, and the more money they make they may be assured it will not create any jealousy of feeling on our part. With the Great Indian Peninsula we have got on as neighbours should do, but since they have dropped a calf in the form of the Midland Company things are becoming a little stronger, and I dare say before very long some of us will see a spirited competition between the two Companies. We live at the present moment in peace and good humour with our friends, and I hope that we shall all after our own fashion continue to prosper. I now come to the subjects which form the concluding part of our report. You are advised in the report that on the 8th November one of the two spans of our bridge had been launched, if we may use the expression. You are told also it was expected that on the 20th December the other one would be launched. The 20th December came, and in the evening that span was launched, and there are now at the present moment two rigid girders of steel 1,200 feet long connecting the banks of the river. Mr. Rendel has been kind enough to prepare at my request the drawing which you see on the wall, and without being a judge of drawings of that naturp I must say that it strikes me as a particularly illustrative view to any mind of what our bridge is. Now I do not like to venture upon grounds which only an engineer can tread safely upon, but let me point out to you the principal feature in the design of that bridge. It is on what they call the cantilever principle; you see the centre span as we should call it supported by the two piers sunk into the river, and connected with the shore on each side with a span 420 feet in length. The launching of the first span was completed in a manner which I should think, notwithstanding my want of instruction and information in these matters, must form a great mark in engineering, and a date from which things may be reckoned. That span was formed upon the abutment on this side, upon rollers and other appliances, which would enable it to be moved when other things were ready. The pontoons which we had used for the building of the piers were prepared to receive the span, and being brought alongside of the abutment at dead low-water, they rose as the tide rose until they came up to the level of the span. Then methods were put into use. I do not know exactly what they were, and cannot describe them by which that mass of steel weighing upwards of 1,000 tons was gradually moved off the abutment supported by the pontoons, and when the pontoons had arrived underneath the cantilever which was already in place it was high-water, and they were at their proper level; as the tide ebbed the pontoons sank, and the end of the span dropped into its place upon the cantilever. That, I believe, is the simple statement of how it is done.

Mr. RENDEL—That is so.

The CHAIRMAN—You see upon the drawing the junction. To us it appears that a spider would be in danger in walking over that bridge, but I am told—and I always believe what I am told when it suits my convenience—that it is equal to anything that will ever be required of it, There it is, and it remains now only to place the flooring and to lay the rails, and with a touch of paint here and there I suppose we shall be able to inform the Government that the bridge has been completed and is ready for traffic. I wish that were all I had to say upon the subject. As regards the bridge, everything that I have said has been very satisfactory to me to state, but you will find in the last paragraph of the report a statement that the Board are in communication with the Secretary of State, and that they hope to be able "to make arrangements with the Secretary of State for running powers over the Eastern Bengal (State) line on terms that will allow of the development of the purpose always in view in the construction of the bridge." As matters are in negotiation between us and the Secretary of State, I shall be justified, I think, if I hold my peace entirely, but a difficulty has arisen in India which I think will militate very much with the early success of that bridge for the purposes for which it was designed. The way after crossing the bridge proceeds about two miles or so to the station at Nyhatti on the Eastern Bengal line. The Eastern Bengal line was purchased some two or three years ago from the Company by the Government, and was made what is called a "State line." From Nyhatti to Chitpore, a suburb on the northern side of Calcutta on the river, is a distance of 22 miles—20 miles on the main line of the Eastern Bengal and 2 miles by a spur leading from that main line down to Chitpore, which is the goods station of the Eastern Bengal line. It has always been the design of this Company that the bridge should be subservient to the interests of the undertaking that had built it, and we had always proposed to ourselves, and we had stated it in our letters, not only to the Government here, but to our agent in India, to which letters the Government had always had access, that there were ulterior purposes—I use the words "ulterior purposes" because they form a clear indication of what was the intention of the Company—that there were ulterior purposes in the making of the bridge. Those ulterior purposes were the conveyance of a portion of the traffic which comes down at present from the North West to Howrah over the river by means of the bridge to Calcutta, and we always proposed to ourselves, and not to ourselves alone, because the Government knew it, as it is stated in the correspondence, that our design was to have had a station in Calcutta of our own. The Government permitted us to make those observations very frequently, but they never told us that they had, or might have, ulterior designs of their own which were not in accordance with our ulterior designs, and the consequence has been this: the Government now say, we will not supply the money to make a line for yourselves from Nyhatti to Chitpore, because it will cost such a great deal of money, which we cannot afford, but you must deliver your traffic to us at Nyhatti, to become when there the traffic of the State Railway to be taken down to the State railway station at Chitpore, and, moreover, they declined to give us in India what is called running powers. It is that question which is now under consideration between ourselves and the Secretary of State here, being the proper authority to whom a reference can be made to signify our discontent with things. What the issue of that may be I cannot tell you, because the whole question is now before us. I will ask you if there could be anything more inconsistent with what I will call public faith than to have allowed us, the undertaking of the East Indian Railway Company, to build that bridge at the cost of £25,000 annually, the interest which we have to pay to the Government, and then to take all the traffic brought on the bridge for their purposes. There is a misunderstanding on the subject. My holding on the subject is that the Government should have told us sooner than they did what their views were. If they had said, we really cannot afford to lay out £500,000 on making a line to Calcutta, and you must put up with it, we should have said very good, we yield to the necessities of the case; we cannot control Russian agitation, or any other likely cause of war, so as to compel you to lavish your money, by borrowing or by getting it where you can, upon warlike arrangements. That is not quite all, because the Government of India make a statement in a letter which places the case on a wholly different footing to that on which it had stood before. The Government state certain objections to our proposal, and they say, "Independently, however, of these important objections to the Company's proposals, we have reason to believe that the concession to one powerful Company of a predominant influence over the approaches to the port on both sides of the Hughli would be very distasteful to the commercial community, and might prove prejudicial to their interests." That is the opinion of the Government of India. I have not the slightest reason to suppose that it is founded upon a proper appreciation of the facts of the case, but I believe the commercial community of Calcutta will be quite as well disposed to see the management of their commercial affairs in the hands of a Company like ours, such as ours has been, and will continue to be, in preference to leaving their affairs in the hands of the Government. Take the Great Western for instance, because its position is of course analogous to the East Indian in Calcutta. Suppose that railway came to the river side at Vauxhall, just imagine the traffic to the docks being concentred in the hands of the Government—the Board of Trade. The Government of India are not possessed of servants more intelligent than the officers of the Board of Trade here, but I should like to know what the commercial community of England would say if at the termination of a line of 1,000 miles in length they were to be placed in the hands of the Government which held the end of the communication; because they tell us that the goods having arrived at Nyhatti and having become the spoil, so to say, of

the Eastern Bengal (State) line, and having been carried down to Chitpore are there to pass out of our hands and be managed by the Government. At Chitpore station there is a connection with a line of railway passing along the frontage of the river Hooghly by a junction with the Eastern of Bengal at Chitpore, in effecting which they have to cross a canal upon a bridge raising the level of the railway 18 feet. Looking at that, and the difficulties of the traffic along the river side line, all of which involves a certain amount of peculiar training and discipline, the Government say that they as a State line will do it to the greater satisfaction of the public than we shall. I venture to doubt the whole thing. Now we come to what is a great deal more important, for they go on to say—"We have already indicated to your lordship in paragraph 2 of our dispatch No. 65, dated 3rd May last, our opinion that the various and sometimes conflicting interests to which the approaches on the east bank are subject, require that they should be retained under the single administration in the hands of the State, and under the provincial responsibility of the Bengal Government." Any expectation that we may have formed of the ulterior results of that bridge built at our cost—at the cost of half a million of money, and any hopes connected with it we are told are at an end, and that we are no longer to look forward to them however much we may have indulged in the hope which the Government took care never to say yes to in any sense—we are told literally at the eleventh hour—"You built the bridge, and will now hand over every advantage of it to the Government; that is a matter in dispute now, and what the result may be I cannot take upon myself to declare, but I have an opinion of my own, that there are certain courses which the Directors may be advised to take. The question immediately before us is the question of the price we are to pay for the running powers; that is a question which Mr. Rendel, our consulting engineer, will readily determine for us. Whatever his judgment in the matter may be, I have no doubt it is a proper one; but if we are told that immediately upon the completion of the docks which the Government are forming to the south of Calcutta at Kidderpore, they are to be brought into communication with the Eastern Bengal line, what will be the use of our having anything to do with that bridge in the future, when we are told that we are never to have any advantage from it whatever. That I say is the position we stand in. I am sorry to have to make a statement to you which is to me so exceedingly disappointing. Not very long ago there appeared in the columns of *Herapath's Railway Journal* some reference to a letter which I had written to General Strachey who has so much to do with railway affairs in the India office as one of the members of the Council. It was to show them what our railway Company has done for Indian Finance during the term of our contract only, that is from 1st January, 1880. I will not go over the figures now, because figures are always wearisome to listen to, but I have had the letter printed, and if there is any gentleman present who would like to read it all he has to do is to come and possess himself after the meeting of a copy. The results are extraordinary in their way. I show, speaking in round numbers, that the actual benefit that the Government have received out of their share of surplus profits, and from one or two other sources, amounts to no less than 4 millions sterling in six years. There is one point in connection with the bridge which I have to refer to with much regret, and it is this. Our agent in India, from whose design the bridge was built, and who personally superintended everything from the laying of the foundations of the central piers to the last moment, was present, and personally directed the operations in the moving of the first span. Whatever credit is due to any person that credit is due to him. Mr. Leslie's health then began to fail, and in the end he succumbed to a bad attack of malarious fever. At one time his life was hardly worth a day's purchase, but eventually he went on board a P. and O. steamer to Colombo from whence Mr. Leslie will return to Calcutta, finding when he gets there that the bridge has been practically completed. Nothing would have been more disastrous or disappointing than hearing of any calamity to our friend, for undoubtedly Mr. Leslie has rendered us through his considerable service as our agent, especially in connection with that bridge, service which entitles him to high consideration—(Hear, hear). I am not able to say that Mr. Leslie will be able to remain in India,—the apprehension is that he will not, and that he will be home in the course of the spring, and we shall then have no more bridges to build, or any work to which such a first class mind as his can be directed, and Mr. Leslie will consider for himself what is the best thing to be done—whether again to face the terrors of an exposed life in India, or take any other course. There is one other matter, and that is the vacancy which has been caused by the death of our friend Sir Douglas Forsyth. That sad event having occurred after our report had been issued, we could not give you any information of it. The next occasion of our meeting was much too near the date he was taken from us to approach the subject with any delicacy of feeling or regard to the usages of society. Then came the Christmas holidays, so that there was no time to give the notices which would have been required to enable an appointment to be made at this meeting; therefore the vacancy is still to be filled up, and under the circumstances the Board will take the course which is usual on those occasions, and will themselves, according to the power vested in them by the deed, appoint a gentleman who will hold the post for the term which Sir Douglas Forsyth would have occupied it. I have no more to say except to thank you very much for the patience with which you have listened to the very long story, which has not been very interesting; in some respects I hope it has been satisfactory to you. I may point out in conclusion that though there are great differences of opinion between us and the Government, we do not question at all the authority of the Government of India. We feel that as the Government of such a great country they are entitled to every respect as regards their opinions and their policy. When they tell us that their view of things is that we ought not to be charged with the railway communications on the other bank of the river we must acknowledge that statement as being part of their State policy—and I think we cannot without impropriety continue a contest with them—we must submit to it as being the outcome of the wisdom of the rulers of India. I beg to move that the report be received and adopted.

Sir R. Macdonald Stephenson—I beg to second the motion.

Mr. Jones said as the Chairman commenced by referring to the power of prophecy which belonged to the staff he should like to have that prophecy directed into the probabilities of the Indian Midland Railway interfering or otherwise with the future dividend.

The Chairman—There are false prophets as well as true prophets, and I am not going to be classed with the former. When I know, I will prophesy.

Mr. Jones said the Chairman appeared to be as fond of a joke as ever he was. He noticed that 28lbs. of coal per mile was the average consumption on English railways for passenger engines, but in India the cost was 40lb., and he should be glad to know whether this was owing to the quality of coal being different or to the greater burden of passengers. No doubt this would make a few pounds of difference between the luggage locomotion and passenger locomotion, and he should like to know why the East India Company did not make a larger difference between the passenger and luggage locomotion. He also wished to know whether the engines which were now being forwarded to India were of improved structure, and whether they were bought in England, Scotland, or elsewhere. He should also like some information as to the depth to which the caissons had to be sunk. He was of opinion that while the chairman had charge of their affairs the Proprietors had great security for the service of the railway and for the maintenance of the dividends.

The Chairman—As regards the cylinders and internal parts of locomotives to which Mr. Jones has referred, I should like to ask him whether he supposes that any chairman of a Company could get up and deliver a lecture upon such subjects. In the first place I do not believe there is anyone, not even Mr. Jones, who would understand a word of what was said. It would occupy paper if it were put into the report, and would so far answer Mr. Jones's purpose, as it would create subject matter for witty criticism. If Mr. Jones's remarks upon the details mentioned in the report was intended in a sarcastic way, I can only say it does not become Mr. Jones to take that line. With regard to locomotives. I will only say they were all constructed in the City of Glasgow, the Scotch having greater facilities than other people, and foreign houses either not choosing to tender or tendering on terms which were above those of the Glasgow houses. I may say this at once, because I know what Mr. Jones is driving at, it is a standing hobby with him. for he once took us to task for giving out a large indent, a large order for engines, 20 from Zurich and 10 from Stuttgard. If offers from abroad had been lower than those from English manufactures I should not be justified, having regard to the interests of the Company I preside over, in paying more money to an English manufacturer for the same kind of goods as I can get elsewhere at a cheaper price. That is my answer. I really cannot carry in my head all the questions which be put about locomotives.

Mr. Jones said the Chairman had evidently misunderstood him, as he did not wish to make any sarcastic remarks. The Chairman had given a certain amount of information, and naturally that called for a little expansion.

The resolution for the adoption of the report was then put and carried unanimously.

The Chairman—I have now to move:—"That a dividend at the rate of £1 4s. 6d. per cent., less income tax, be paid to the Deferred annuity holders registered in the books of the Company on the 4th November, 1886, out of the Company's share of surplus profits for the half year ending 30th June, 1886."

The resolution having been seconded was carried unanimously, as was also a vote of thanks to the Chairman for presiding and to the staff abroad, upon the motion of Mr. Jones.

EAST LONDON.

The report of the Directors for the half year ended the 31st December, 1886, states:—

Traffic Receipts and Train Service.—No material improvement has taken place in the traffic receipts since the last report. The arbitrator (Mr. Tennant) made his award on the 4th August, 1886, with respect to the division, *inter se*, of the responsibility of the lessee Companies. Since the delivery of this award, the managers of the leasing Companies held a meeting on the 13th December, 1886, and decided to recommend the recommencement of through booking. This has been established within a certain limited radius, and it is hoped will be largely extended.

Payment to Debenture Stock Holders.—The receiver made a further payment of £16,333 (less income tax) on the 31st ultimo to the holders of debenture stocks, constituting the second charge, viz.:—

£6 per cent. per. deb. stock ..	£3	0	0	per cent.
£5½ ,, ,, ..	2	15	0	,,
£5 ,, ,, ..	2	10	0	,,

Financial Re-Arrangement of the Company.—Meetings between the Directors and some of the larger holders of the various stocks of the Company took place on the 11th November and 6th December last, at which it was decided that steps should be taken to lodge a Bill in wide terms, so that the Company might be in a position to obtain legislation in the coming Session if a scheme of

reorganisation of the capital could be suggested which would meet with general approval. A scheme has been received from Mr. Cornelius Surgey, as representing the debenture stockholders, and also what may be termed a scheme in the interest of the ordinary stockholders from Mr. Edward Matthey. These two schemes received the careful consideration of the Directors, who handed a memorandum, embodying propositions which they thought might be submitted to the Proprietors and to Parliament, to Mr. Surgey and Mr. Matthey, urging those gentlemen to meet and confer with a view to some agreement. As the suggestion of the Directors does not appear to meet with approval from either side, they must ascertain the opinion of the Proprietors as to proceeding further with the Bill in the ensuing Session.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

NEW YORK, PENNSYLVANIA, AND OHIO.

Mr. EDITOR,—I think that in the shape of an important railway I never was interested in a concern which has yielded results so poor as this, and yet it has quite a large traffic, and occupies an excellent position on the map of America. Mismanagement is the sole cause of this woful result. The present managers appear to have done everything to remedy early errors, yet with little effect, and so ponderous is the weight of capital on the ill-fated Company that dividend on all its stocks is almost hopeless. Indeed dividend at its full fixed rate is scarcely to be expected, or not for several years, on the first mortgages, saying nothing of the mass of after claimants.

The only hope for the property, even the first mortgage, lies in large increase of traffic. Last year ending September 30th, 1886, the traffic amounted to $6,161,106. That can only yield a small cash dividend on the first mortgages, a dividend of under 30s. instead of the full 7 per cent. The $6,161,106 was an increase of $1,095,945, or between 21 and 22 per cent. increase. At the same time the Erie itself in the year increased by not quite 18½ per cent., a large rate, yet not equal to that of the New York, Pennsylvania, and Ohio.

Two months have elapsed since the close of the last fiscal year. In those two months the traffic has further increased, but as might be supposed not at so great a rate as last year. The further increase, however, is considerable. In October there was an increase of $39,602, and in November of $55,956, together $95,558 in the two months.

Referring to the remarks upon this line in the last Erie report (the Erie working it under lease) I find it stated:—"Arrangements have been made to put 400 additional coal cars upon the road to accommodate the steadily increasing traffic." It is added that the traffic receipts would have been much greater had there been a larger number of freight cars. These circumstances lead to the expectation that the further development of traffic will be important hereafter. Should the $6,160,000 of last year in time grow to $8,000,000 I make it that with the falling in of the car trust some 3½ per cent. cash dividend could be paid, or a half the full rate on the first mortgage bonds. This is not a very flattering prospect. It is, however, a high probability, and if the line should earn $8,000,000 in a year, why not double that amount at some future period? America is a country of wonderful development. In the *Times* of Wednesday, January 5, there was an elaborate article showing that while between 1881 and 1886 the coal trade of the United Kingdom had enlarged by about five million tons in America it had increased by no less than some 25 million tons, or five times the English increase! The further development of coal production in America may be enormous, and as the line in question is a large coal carrier it is to be expected that it will participate in the rise.

In my belief everything in America is going up, except its National Debt, which is rapidly going out, and whose disappearance will be an immense fillip to American business and prosperity. Fluctuations there will be, but hardly anything can stay American progress. Its vast National Debt has been like a wet blanket for a long period. That drawback is being removed. After it has gone taxation will be light, and business heavy. I believe in the future of American railways.

January 6, 1887. FIRER.

CURRENT NOTES.

The New York Central Railroad has declared a quarterly dividend of 1 per cent., but the financial statement for the quarter gives 1·81 per cent. as the amount of net earnings.

The Board of Trade have intimated to the promoters of the Channel Tunnel that if the Bill which has been recently deposited by them in the Private Bill Office is persevered with, it will be the duty of the Government to oppose it in Parliament.

The American Iron and Steel Association reports the American pig iron manufacture for the year to have reached 5,600,000 tons, or 1,556,000 tons more than in 1885; that of Bessemer ingots 2,000,000 tons, an increase of 351,000 tons; and that of Bessemer rails 1,500,000 tons, an increase of 530,000 tons. These are the heaviest annual outputs ever reported. The iron ore produced in the country amounted to 10,000,000 tons; and 1,000,000 tons were imported. The iron and steel imports during 1886 were much heavier than during 1885, the excess being 1,000,000 tons. The large increase in railroad building has caused the main demand for more iron and steel. The outlook is favourable, but prices must stop where they are, or a great influx of foreign iron will be attracted.

It is stated that the great success of the Pullman cars on the Brighton line have warranted the Directors to enter into another contract with the Pullman Company for a further term of 10 years.

Official returns have been issued, according to which the Victoria revenue for the past six months amounted to £3,239,000, showing an increase for the year of £413,000. During the last quarter of 1886 there was an increase of £132,000 over the corresponding period of the previous year. In the increase realised the Customs figures for £51,000, the excise for £15,000, the territorial revenue for £8,000, and the railways for £15,000. The total railway earnings amounted to £633,000. The returns are considered satisfactory, assuring as they do the full realisation of the Ministerial estimates of revenue for the past year. According to the annual returns just published the yield of gold in the colony of Victoria for the past year shows a decrease of 130,000oz. as compared with 1885.

The Suez Canal Company have arranged to pay £80,000 for widening the channel. M. de Lesseps found much difficulty in arranging with the Egyptian Government, which wanted an exorbitant sum, but all was arranged by British influence, without which he could not have come to terms.

Mr. R. B. Cable, who on January 1 will become superintendent of the Philadelphia and Reading's main line division and branches, is forty-five years of age. He entered the Erie's general freight office as clerk in 1864. Mr. Cable became chief clerk of the general superintendent's offices, then assistant general superintendent of transportation, and in 1877 superintendent of the Erie's Susquehanna division at Elmira, where he has since resided. He was made general superintendent of the Denver and Rio Grande in 1883, but returned to the Erie after a year and a half in the West.

The Irish herring fishery was not a success last year, and the prices obtained in the English market did not pay for the carriage. Many tons of fish, too, had to be thrown overboard at Dunmore for want of a curing house. This is one of many examples of the difficulties under which the trade is carried on; but it is right to say that they have been greatly diminished of late years, and the fisheries are being better equipped and organised. At Smerwick, within eight miles of Dingle, there is a splendid fishing ground which has been comparatively useless because there was no way of sending the fish from it to the English markets. This want, however, will soon be supplied by the light railway now in course of construction from Tralee to Dingle. It is expected to be opened this year.

Messrs. J. S. Kennedy and Joseph S. Harris, receivers of the Central Railroad Company of New Jersey, took possession of the road and all property appertaining thereto on January 1.

Talking the actual make of pig iron in the United States for the first half of the year, and estimating that of the past six months by the average production of the furnaces that have been in blast during that period, the *New York Commercial Bulletin* calculates that the total production for 1886 will amount to 5,800,000 gross tons, as compared with 4,044,080 tons in 1885. It would appear, too, that with this increase in the output the demand has fully kept pace, for it is stated that unsold stocks on furnace banks are now smaller than they were at the beginning of the year. And large as has been the production of 1886, that of the current year promises to be very much greater. The furnaces now in blast are capable of producing 500,000 tons more than the total for 1886; and in addition to them, there are 160 furnaces still idle, with an estimated capacity of 50,000 tons per week.

At the iron and coal markets of Rhenish Westphalia, the favourable tendency of the last few weeks has been maintained. There are more orders and higher prices. The high furnaces have already sold all the raw iron they can produce during the approaching quarter, and their stock in trade has been considerably reduced. There is much demand for Thomas and Bessemer iron. Spiegel iron is in request for export, and prices are expected to rise shortly. The trade in rolled iron has so much improved that new hands are being employed, and prices rise almost every week. Thus rod-iron, which a week ago was well paid at 90 marks, is now paid 98 marks, and higher.

In the suit brought against the New York, Chicago, and St. Louis Railway by the Union Trust Company and the trustees of the Second Mortgage bondholders, the Court at Cleveland, Ohio, has decided that the first mortgage held by the Central Trust Company as trustees was illegal, and that the bondholders thereunder are general creditors to the amount of £15,000,000. The Court has therefore ordered the sale of the line under the second Mortgage.

It is officially announced that the Spanish floating debt on the 1st instant amounted to over 129 million pesetas, being an increase of five millions during last month.

A Reuter's telegram from Cairo says that Halton Bey, Director-General of Posts, has been appointed to succeed Mr. Le Mesurier as President of the European Railway administration, Saba Bey assuming the office vacated by Halton Bey.

Mr. Richard Seyd has published his statistics of failures for the past year. His figures embrace the entire kingdom, and they show that the total number of "official" bankruptcies has been 5,673, or, as in another place it is put, 5,714, but, says

The revenue of Queensland for the half year ending on the 31st ult. shows a falling off of £18,000 against that of the latter half of 1885. The receipts from the railways during the same period show a decrease of £34,000, but for the quarter the revenue presents a slight increase.

Mr. Seyd, "this only presents an inadequate statement of the actual failures." Were private arrangements included, the numbers would be swollen considerably. Of the failures which were recorded, 533 were in finance or in the wholesale trades, and 5,181 in the retail trades. Among the latter the compiler classes farming, and his figures indicate that last year was a very bad one for those holding land. No less than 447 farmers "officially" failed last year, as compared with 270 in 1885. They outstrip every other class of trader, except the grocers and provision dealers.

The slate trade, the staple industry of North Wales, remains in a very depressed state, and without indication of improvement. At Lord Penrhyn's Carnarvonshire quarries the output for many months has been limited to four days; and in the Festiniog district short time is also being worked, many of the smaller quarries being altogether closed. At the Llanberis quarries, owned by Mr. Assheton Smith, where the great strike occurred last year, the men are on full time, and orders are reported as being brisk. The North Wales Quarrymen's Union is assisting its members to emigrate to the Welsh colony in Patagonia.

We are glad to be able to state that the £20,000 in 1,000 shares of £20 each in the Timbo Branch undertaking of the Bahia and San Francisco Railway Company, Limited, offered by Circular have been applied for more than twice over by the Shareholders of the Company.

The *Evening Post* publishes a special despatch from Halifax announcing the withdrawal of the French Cable Company from the cable pool. A correspondent has interviewed President Green, of the Western Union Telegraph Company, on the subject, and he says he does not see how the French Company can withdraw, and that it is impossible to conceive stronger or more binding contracts.

The completion of the Canadian Pacific road between Montreal and St. Thomas will be open for traffic within the next three months. It will parallel the Chicago and Grand Trunk, and the present pool will either have to admit it as a new member, thus further subdividing the traffic, or else submit to its competition. It is regarded as a danger to Grand Trunk. No doubt this is right in one sense, but there is room enough for the two. Rates are of more importance than bulk traffic.

The receivers of the Wabash system have decided that the lines east and west of the Mississippi shall operate in harmony, and that the system shall remain complete so far as the traffic is concerned.

The Grand Trunk statement for November shows a gain of 17·5 per cent. in receipts, and a gain of 32·1 per cent. in profits; and for the five months there is a gain of 33·8 per cent. in profits. The gain is considerable, but it must be remembered that 1885 was a very bad year. Some critics say that the guarantee will be barely covered this half-year. Be that as it may, the prospects of the New Year are excellent.

The Louisville and Nashville has for several months past been reporting weekly gains of from $20,000 to $30,000. At first there was a disposition to be sceptical about an improvement which started up so suddenly and so opportunely, as it seemed, for market operators. But the gain appears to be sound.

The East London seems to have gained a little by the lease, but not much as yet. The net for the half year is a little over £14,000, whereas under the old working it used to be about £8,000. The debenture arrears are piling up fast, amounting now to over £718,000. It is to be hoped Messrs. Surgey, Matthey, and the Directors will frame some scheme which will be accepted by all parties. The promised "through booking," too, ought to become a reality. It is a useful property, and deserves generous treatment.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. During the week the supply of floating capital has been largely in excess of requirements, owing to the dividend payments, and day to day money has been almost unlendable, 2½ per cent. having been willingly accepted for short loans. This plethora of capital is likely to be very much reduced during the next few days, owing to repayments at the Bank of England, so that lenders are looking for better terms next week, especially as then the Stock Exchange settlement will be in progress. There has been a good demand for bills, the larger banks buying freely. Under these circumstances rates rule easy, those at two or three months being quoted 3¼ to 3½ per cent., fine parcels being taken at the lower figure.

The return of the Bank of England shows changes usual at this period of the year. There is an increase of £4,639,597 in the Public Deposits, and a decrease of £292,020 in the Other Securities, while there is an increase of £4,799,654 in the Government securities, and an increase of £192,379 in the Other Deposits. The result is an addition to the reserve of £96,092, but owing to the addition to the Public Deposits, the proportion has fallen to 30¾ per cent., or 4½ per cent. lower than last week. The increase in the Bullion is £487,142, and the Active Circulation of Notes has increased £391,050.

The first business day of the new year in the Stock Exchange commenced under most favourable auspices, all the markets showing great firmness, and the rise in prices was material in almost every class of security, in fact there was a disposition to forget the worry and anxiety of the last settlement of the old year, and to take for granted that everything was wound up satisfactorily. Such, however, has proved to be far from the case, it having transpired that very large speculative accounts have been left over, and that many brokers and dealers found themselves saddled with stock by defaulting clients. The consequence is the markets have been in a course of liquidation since Tuesday, and general depression has prevailed, while the coming settlement is regarded with some degree of apprehension. Possibly these fears may prove to be exaggerated, and the account pass off smoothly, but it cannot be doubted many weak spots have yet to be cleared away, and until this is done, entire confidence will not be restored. The markets this week have been regulated entirely by these considerations, and practically the only business done has been in connection with outstanding accounts. The Funds have occasionally moved ⅛ per cent., and are now a shade easier on the week. Foreign Government securities have been disturbed by the progress of the Paris Bourse settlement, which disclosed a large account open for the rise, while rates proved very onerous, necessitating considerable sales of stock, many of the orders being sent over here. This produced a bad effect on values; and the depression has been increased by a disinclination on the part of operators here to make purchases. The more hopeful view taken of political affairs abroad has thus been completely neutralised. The fall in prices on the week, however, is not so great as might have been expected, and is more particularly confined to stock dealt in internationally, and ranges from ¼ to ¾ per cent. Egyptian, Turkish 1871, ditto Defence, Portuguese, Spanish, and some of the Russian wires having suffered the most. Home railways have been particularly inactive throughout the week, but considering the depressing weather have been fairly well maintained. The weekly traffic statements proved less unfavourable than might have been expected, as the severe snowstorms have interfered very much with the movements both of passengers and goods. To-day there was selling in view of the settlement, which commences on Tuesday, there being some apprehension that rates will again be heavy, but it is scarcely probable they will be so onerous as on the last occasion. The fall in prices on the week is in no case serious, ranging from ¼ to ¾ per cent. One thing that is in favour of home railways in the future is the distinct improvement in the general trade of the country. American railways have again been very unsettled. At the beginning of the week there was a very decided advance in prices, with every indication of its continuing. The improvement, however, was short-lived, as it was soon discovered that there was still a very large stale bull account to liquidate, and every attempt to sell was met with a reduction in value; consequently the market has continued most unsettled. About Wednesday there was a heavy fall, but late in the afternoon, when it was seen that all stock offered was taken for New York, a sharp rally occurred. Since then prices have moved simply as stock has been offered or bid for, there being no kind of stability; and, as compared with last Friday, the changes on balance are considerably against holders. Wabash issues have fallen heavily on unfavourable reports regarding the reorganisation scheme. The traffic returns of the different lines have not proved equal to expectations, but this is explained by the severe weather experienced in the States. After the settlement the market is expected to show a more healthy tone, for one fact cannot be lost sight of, the great revival of trade in America. Canadian lines have not been so much dealt in, the outstanding account in these being comparatively small. There has been some fluctuation in course of the week, but the actual changes established, though adverse, are of no importance, except as regards Cananian Pacific, which has given way about 1. The Grand Trunk weekly traffic statement was not unfavourable considering the snow storms, yet it did not come up to market expectations. Foreign rails have been out of favour, without, however, being offered to any great extent. The chief depression has been in Mexican Ordinary and Preferences and North Western of Uruguay Preferences, which have fallen rather heavily. Among telegraphs, Anglo American Cable stocks have given way on an unconfirmed report that the French Cable Company has retired from the Atlantic pooling. A serious fall has taken place in Crystal Palace stocks, due to the Company having failed to pay the interest on its 5 per cent. Debentnre stock. Copper Mining shares have improved considerably in consequence of the advance in the price of the metal, but Indian and Queensland Gold mines have been flat and lower on speculative sales. Dealings in miscellaneous securities have been comparatively restricted, while the changes are mostly against holders.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Consols, for money	⅛
Consols, account	3-16
New 3 per cent.	⅛
Reduced 3 p.c.	⅛
FOREIGN SECURITIES.	
Egyptian Preference	¼
Egyptian Unified	¾
Egyptian Daira Sanieh	¾
Egyptian State Domain	¼
Greek 1881	¾
Do. 1884	½
Hungarian Gold Rentes, '81	⅝
Mexican 1851	⅝

Mexican, 1864	[illegible]
Peruvian 6 per cent.	[illegible]
Peruvian 5 p.c.	[illegible]
Russian 1870	[illegible]
Do. 1873	[illegible]
Do. 1875	[illegible]
Spanish 4 per cent.	[illegible]
Turkish Group 1	[illegible]
Turkish Group 2	[illegible]
Do. Group 3	[illegible]
Do. Group 4	[illegible]
Turkish Defence	[illegible]
Do. 1871	[illegible]
Uruguay Unified	[illegible]
RAILWAYS.	
Brighton Deferred	1 [illegible]
Caledonian	[illegible]
Chatham	[illegible]
Chatham 1st Preference	1
East London	1
Great Eastern	[illegible]
Great Western	[illegible]
Hull and Barnsley	1[illegible]
Sheffield deferred	[illegible]
Midland	[illegible]
North British	[illegible]
North Eastern	[illegible]
London and North Western	[illegible]
South Eastern Deferred	1[illegible]
AMERICAN SECURITIES.	
Central Pacific of California	1[illegible]
Chicago, Mil., and St. Paul	[illegible]
Denver & Rio Grande com.	[illegible]
Erie $100 shares	[illegible]
Erie Preference	1
Erie 2nd consol. mortgage	[illegible]
Lake Shore and Michigan	1[illegible]
Louisville and Nashville	1[illegible]
New York Central & Hudson River $100 shares	1[illegible]
New York, Penn., and Ohio 1st mortgage	[illegible]
New York, Ontario, & Wn.	[illegible]
Norfolk and Western pref.	1
Northern Pacific pref.	1[illegible]
Ohio & Missipp. ordinary	1
Oregon and California Pref.	[illegible]
Pennsylvania	[illegible]
Union Pacific	2[illegible]
Wabash, St. Louis, ordinary	2[illegible]
Wabh., St. Louis, & Pacific preference $100 shares	4[illegible]
Wabash General Mortgage	3[illegible]
CANADIAN RAILWAYS.	
Canadian Pacific	1[illegible]
Grand Trunk	[illegible]
Grand Trunk 1st Preference	1[illegible]
Grand Trunk 2nd Preference	[illegible]
Grand Trunk 3rd Preference	1[illegible]
G. Trunk 4 p.c. guar. stock	[illegible]
	rise per cent.
FOREIGN STOCKS.	
Russian 1871	[illegible]
Do. 1872	[illegible]
Venezuela New Con. Debt	1
RAILWAYS.	
Great Northern	1
Great Northern A	[illegible]
Lancashire and Yorkshire	1
Metropolitan District	[illegible]
South Eastern	1
AMERICAN SECURITIES.	
Denver Pref	1[illegible]
Denver 4 per cent. Bonds	1
Illinois Central	[illegible]
Philadelphia and Reading	1[illegible]

DIVIDENDS.—Miscellaneous.—New Westminster Brewery at the rate of 12 per cent. per annum, Fore Street Warehouse at the rate of 5 per cent., Dooars Tea at the rate of 5 per cent.. Distillers at the rate of 10 per cent., Land Securities at the rate of 4 per cent., London Tramways 11s. 3d. per share for the half year, South Australian at the rate of 10 per cent. and a bonus at the rate of 4 per cent., Streatham and General Estates at the rate of 6 per cent., Eastern Extension Telegraph a quarterly of 2s. 6d. per share, Henry Lamplough (Limited) at the rate of 10 per cent., Devas, Routledge, and Co. at the rate of 5 per cent., South Cordurrow Mine 10s. per share for the quarter, Eastern Telegraph 2s. 6d. per share for the quarter, Peel River Land and Mineral a final of 1½ per cent., Pawson and Co. at the rate of 6½ per cent., Debenture Corporation at the rate of 7 per cent. and a bonus of 3 per cent. for the year.

The Eastern Extension, Australasia, and China Telegraph Company, Limited, have declared an interim dividend for the quarter ended 30th September of 2s. 6d. per share, free of income-tax.

We are asked to state that in consequence of the death of the late partner of Mr. Spencer J. Herapath, Mr. William Booker, a partnership has been arranged with Mr. A. F. Delmar, a member of the firm of Algernon Delmar and Son. Mr. Algernon Delmar, after many years as a broker on the Stock Exchange in London, now retires in favour of his only son, Mr. Spencer J. Herapath's new partner. The style and address of the new firm will be Spencer Herapath, Delmar, and Co., of 8, Draper's Gardens, London, E.C., and London Stock Exchange.

The London subscription list for the New Argentine Loan was closed this evening. We understand that the applications have exceeded seven millions sterling in London alone.

The coupons due 1st January on the new bonds of the Paraguay debt are now being paid. All information can be obtained at 17, Moorgate Street.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Dec.	30	£60,694,000
Friday, ,,	31	24,947,000
Saturday, Jan.	1	22,753,000
Monday, ,,	3	22,447,000
Tuesday, ,,	4	18,187,000
Wednesday, ,,	5	20,555,000
Total		£169,583,000

The total in the corresponding week of 1886 was £119,786,000.

The Bank of England return for the week ending Jan. 5 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	391,050
An increase of Public Deposits of	4,639,597
A decrease of Other Deposits of	192,379
An increase of Government Securities of	4,799,654
A decrease of Other Securities of	292,020
An increase of Bullion of	487,1[illegible]2
An increase of Rest of	133,814
A decrease of Notes unemployed of	55,705
An increase of Reserve of	96,092
Total amount of Notes in circulation	24,827,720
Total amount of Bullion & Gold & Sil. Coin	19,307,231
Total amount of Reserve (notes and coin)	10,229,511
Bank minimum rate of discount since Dec. 16, 1886	5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 5, 1887:—

ISSUE DEPARTMENT

	£		£
Notes issued	33,757,345	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	18,007,345
		Silver bullion	—
	33,757,345		33,757,345

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	17,931,805
Rest	3,270,041	Other securities	22,775,089
Public deposits (a)	9,002,646	Notes	8,929,625
Other deposits	23,945,781	Gold and silver coin	1,299,886
Seven day and other bills	164,937		
	50,936,405		50,936,405

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

AMERICAN MARKET.—British railways have had about as bad times as they are likely to have, and will generally compare against poor traffics, some of them very poor, for most of next twelve months. Other trusted investments have become so dear that people will hold railways for a smaller return than ever before. A main factor in the rise was the prodigious extent of new railways made in 1886, now stated by one of the best authorities there at 8,000 miles. They reckon the cost at much above 30 millions sterling. This prodigious sum of capital, spent almost all in wages (for the cost of steel and iron and coal, &c., is little else than wages), caused great activity in Pennsylvania and the other iron districts, and gave much employment to the existing railways in carrying the materials thousands of miles. This work was mostly all done for six to ten old and powerful Companies west of the Mississippi, mostly far west of it, in very thinly-peopled regions. Now, the rumour is that these same Companies have negotiated the sale of bonds, and ordered rails, &c., to make as much new railway in 1887, or more, to compete with each other, or to occupy country, and shut out competition. If they carry this into effect, there will be another season of activity in the iron and steel trades. But an improvement of trade based on six or ten customers has not the same soundness or permanence as if the improved orders had come from the tens of thousands of customers who in America buy and use iron and steel. Active car building is much quoted as a proof of improved trade. But it is found that for the long American distances (on all of which the competition is severe), there is great economy in having huge wagons that carry 25 or even 30 tons each. The large Companies are breaking up great numbers of their older cars, though in good working order, to get new large ones, which soon save their price. Preference stockholders used to think they had the same rights as in England, and must be paid if the line earned profits. But the American Supreme Court has now finally decided that this is not so, and that though the Erie Directors published official accounts showing in a certain year a surplus profit more than enough to pay the preference interest, they were entitled to apply the money for other purposes, practically at their discretion. The two Railway Regulation Bills, so long before Congress, have been combined into one by their promoters. They have got an unexpected and powerful supporter in Mr. Blanchard, formerly of the Erie, now head of the Central Pool Association, and generally recognised in America as one of the ablest railway chiefs. He declares in favour of the bills as great improvements, except the provisions as to pooling and one other. We feel sure that if passed with these exceptions they would greatly benefit both Shareholders and the public, though the railway kings might suffer. An unprecedented voluntary meeting has also taken place of the railroad commissioners of eight Western States with the officers of the railways in those States, endeavouring to arrange for uniform accounts and other improvements.—*From John M. Douglas and Co.'s Circular.*

NAVIGATION IN CENTRAL ASIA.—M. Sokoloff has contributed an article on the subject of the navigation of Central Asian rivers to the *St. Petersburg Gazette*, and the following is a translation of its principal passages:—"General Perofffsky's expedition to Khiva 40 years ago was accompanied by eight small vessels, and he describes these as the first Russian vessels to make their appearance in the Aral region. Kazalinsk on the Syr Darya became some years later the headquarters of a squadron of five steamers and several barges. These vessels were employed for a long time almost exclusively in navigating the Syr Darya, and rarely visited the Aral sea itself. During the conquest of Turkestan the fleet rendered most useful service in conveying troops and provisions. After the end of the war they were employed in the carriage of passengers, &c., which was opposed to their original character. Nor was this task remunerative, as the receipts were no more than one-tenth of the cost of maintenance. In 1883 General Tchernaieff ordered the fleet to be abolished. With regard to the Amu Darya, it used to be thought that steamers could not ascend it for any distance. General Kaufmann was the first to practically expose this error. The restoration of navigation by the ancient Oxus opens a new era for commerce in Central Asia. The goods of Khiva will be sent up it to meet the Trans-Caspian Railway, and in a very short time two steamers will be found much too few for the commercial and military require-

ments. By that time, however, the magnitude of the trade will have justified the increase of the fleet."

CURRENT PUBLICATIONS.—Mathieson's highest and lowest prices of the principal stocks for the past five years, and the dividends paid for the past six years (Effingham Wilson), will be found a very useful compilation by all seeking investments. It is complete, well arranged, and, as far as we have tested it, accurate.

NEW RAILWAY STATION.—A new railway station on the Great Eastern Colchester main line has been opened for traffic. It is situated between Brentwood and Ingatestone, and is to be called the Shenfield and Hutten Junction. The junction is to connect Billericay by rail with Brentwood, and the line will become connected with the Rochford Hundred district.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 25, 1886, £1,569 15s. 6d.; 1885, £1,397 4s. 9d.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 1, was 48. The number in the corresponding week of last year was 40, showing an increase of 8.—*Kemp's Mercantile Gazette.*

THE traffic receipts of the Brazilian Street Railway Company, Limited, for the month of November, 1886, were 23,038 mils., being a decrease of 1,466 mils. on corresponding period of previous year.

CLOSING PRICES.—FRIDAY, JAN. 7, 1887.
[d. denotes *discount*; p. *premium*; acc. *account*.]
ACCOUNT DAY.—Jan. 17.

	DEBENTURE STOCKS.		
	Caledonian ..... p.ct.	4	116—118
	Cornwall, Guaranteed	4½	125—127ed
	East London	6	140—160
	Great Eastern	4	116—118
	Do. A	5	140—142
	Do. Redeemable, 1867	5	133—135
	Great Northern	4	120—122ed
	Great Western	4	119—121ed
	Do.	4½	129—131ed
	Do.	4½	132—134ed
	Do.	5	145—147ed
	Lancashire and Yorkshire	4	117—119
All £100 stock.	London, Brighton, and South Coast	4	115—117ed
	Do. Perpetual	4½	128—130ed
	London, Chat., & Dover Arbitration	4½	124—126ed
	London and North Western	4	132—134
	London and South Western	4	118—120ed
	London, Tilbury, and Southend	4	114—116ed
	Manchester Sheffield & Lincolnshire	5	... — ...
	Metropolitan	4	115—117ed
	Metropolitan District	6	156—158ed
	Midland	4	119—121ed
	North British, E. P. and D., B	5	... — ...
	North Eastern	4	118—120
	Do.	4½	130—132
	North London	4½	133—135
	South Eastern Perpetual	4	117—119ed
	Do. do.	5	142—144ed

	DOCKS.	Paid	
Stock.	East and West India	100	46 — 49
Stock.	London and St. Katharine ...	100	35 — 37
Stock.	Do. Deben. stock, 4 p.c.	100	106—109
Stock.	Millwall	100	73 — 76
Stock.	Southampton	100	27 — 30
Stock.	Surrey Commercial	100	138—142

Bnd		OBLIGATIONS.	P.c.	
207900	100	Alagoas debentures	6	106—108
2422240	20	Beira Alta (Portuguese)	3	7 — 9ec
454300	100	Braz. Imperial Central Bahia	6	112—114
248400	100	Conde d'Eu debentures	5½	99 — 101ed
303200	100	Donna Th Christina debs.	5½	91 — 93ed
335400	100	Imp. Braz. Natal & N. Cruz	5½	89 — 93
1855300	100	Moscow-Jaroslaw	5	100—102
375000	20	Northern of France	3	15½— 16
709600	100	Ottoman Assent (Kuyujak)	6	104—106
	100	Do. do. (Seraikeuy) ..		104—106
345800	100	Do. Debenture	5	57 — 59
99100	100	Do. Seraikeuy, &c., deb.	5	96 — 98
175000	100	Do. Tireh Extn deb, 1890	5	15 — 17
.....	20	Paris, Lyons & Medit.	3	15¾—15¾ed
4406700	100	Prov Orel Vitebsk gua. Rus.	5	94 — 96
181500	55	Royal Swedish	6	... — ...
64400	100	Sagua La Grande	7	105—107
510600	100	San Paulo & Rio Janeiro	6	106—108
3406975	20	S. Austrian & L. V.	3	15¾—15¾ed
727539	20	Do. 1871	3	12½—13½
1443640	20	South Italian	3	12¾— 13
137500	20	Varna	3	5 — 5½
17759	12	Do.	6	4½—4¾
1327200	all	Wn. of Buenos Ayres bonds	6	110—112
221980		Do. Registered Certs	6	109—111
19841.4		Do Mortgage Debs	5	17½—18½

Dividends due.	BRITISH FUNDS, &c.	Closing prices
Jan. 5, July 5	3 per cent. Consols	100½100⅜
	Do. for Acct. Feb. 2, 1887	100½100⅜
April 5, Oct. 6	3 per cent. Reduced	101—101½
April 5, Oct. 5	New 3 per cent.	101—101½
Mar. 11, Sept 1	Exchequer Bills (March) ...	6 dis 7s dis
April 5, Oct. 5	Bank of Eng. stk.	295 297
April 5, Oct. 5	India Stock, 4 %, Oct., 1888...	101¾102¼
Jan. 1, April, July, Oct. 5	Met. Board of Works 3½ % stock (a)	107 108

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market

Authorsd issue.	COLONIAL GOVERNMENT SECURITIES.	Closg. prices
£100000	Brit. Columbia, April, 1894... 6 %	110—112
150000	Do. July, 1907 6	119—124ed
£443136	Canada, 1910 4	105—106ed
£900000	Do. Dom. of, Intercol. Ry. Loan, 1903 5	112—114
5000000	Do. do. 1904-5-6-8 4	105—108
448500	Cape of Good Hope, 1890-1900 6	... — ...
150000	Do. 1891 6	... — ...
255400	Do. 1900 5	107—109
7407760	Do. 4½	102—104
2615600	Do. 4½	101—102
200000	Ceylon, 1 p.c. sink.fd., 1882... 4½	104—106
1663000	Do. 4	103—105
140000	Jamaica, 1 p.c. sink. fd., 1885 4½	101—104
400000	Mauritius, 1895-96 6	110—116
100000	Do. 4½	105—107
700000	Do. 4	101—103
163000	Natal 6	100—103
100000	Do. 6	107—109
166100	Do. 5	105—107
1300000	Do. 4½	102—104
8038000	N. Sth. Wales, 1888 to 1894 5	101—103ed
	Do. 1895-1902 5	105—114ed
7201000	Do. 1903-5-8-9-10 4	102—102ed
150000	New Zealand, 1891 6	106—108ed
1000000	Do. 1914 5	112—114
3831400	Do. Consolidated 5	103—105
500000	Do. 1891 6	107—109
1000000	Do. 1891 6	106—108
6000000	Do. 5-30 1879-1904 ..... 4½	... — ...
3500000	Do. 10-40, 1888-1913 5	101—103
524000	Do. 1889 5	101—103
800000	Quebec (Province of), 1904 ... 5	109—111
1936550	Queensland, 1891-6 6	106—110ed
10267399	Do. 1913-15 4	100—101ed
81400	South Australian, 1886-1890 6	... — ...
468800	Do. 1891-1900 6	106—108ed
604700	Do. 1901-1918 6	115—130ed
278500	Do. 1911-1920 5	106—110ed
7776700	Do. 1894-1916 4	99 —101ed
200000	Do. 1929 4	100—102ed
1365300	Do. 1916 4	100—102
100000	Straits Settlements Gov. 4½	103—105
102500	Tasmania, 1895 6	110—113ed
700000	Do. 1893 to 1901 6	107—120ed
1946650	Do. July 1, 1908 4	99 —101ed
250000	Trinidad Debentures 5	103—105
270000	Do. do. 4	98 —100
850000	Victoria, 1891	106—110 ed
2107000	Do. 1894 5	106—108ed
4500000	Do. 1899-1901 4	102—103ed
5000000	Do. 1904 ..... 4½	106—108ed
813400	Do. Rly. Loan, 1881 4	104—106ed
200000	Western Australian 4½	105—107
404000	Do. 4	104—105

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	35 — 36
Stk.	Do. Pref.	100	58 — 59
Stk.	Do. Def.	100	12½— 13
10	Brazilian Submarine, Lim	all	10¾—11¼ed
¾	Con. Telephone and Maintenance	all	13-16—15-16
10	Cuba, Lim	all	11¼—11½
10	Do. 10 per cent. pref.	all	18 —19
10	Direct Spanish	9	1¾—2¼
10	Do. 10 per cent. pref.	all	9½—10½
20	Direct United States Cable, Lim	all	8¾— 9
10	Eastern, Lim.	all	10¾ — 10¾
10	Do. 6 p. c. preference	all	13¾—14¾
100	Do. 5 p. c. debs. (1877 issue)	all	101—103
100	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10¾—11¼
100	Do. 6 p. c. deb., repay. 1891	all	106—108
10	German Union Tel. and Trust ...	all	9 — 9½
10	Globe and Telegraph Trust	all	7½ - 5¾
10	Do. 6 p. c. preference	all	12½—12½
10	Great Northern	all	13½— 13¾ed
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	¼ — ¾
8	Reuter's	all	7 — 7½
Stk.	Submarine	100	190—200
		all	
5	United Telephone, Lim.	all	12½— 13
10	West India and Panama, Lim...	all	¾ — 1
10	Do. 6 per cent. 1st pref....	all	8½— 9
15	Western and Brazilian, Limited	all	7½—7¾
100	Do. 6 p. c. debentures, A	all	105—108
100	Do. do. do B		102—104
100	Wn. Union U.S., 7p c. 1st mt. bds.		115—120
100	Do. 6 per c. sterling bds.		101—103

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. Prices
1	Akankoo Gold Mining, Lim	all	½ — ¾
2	Alamillos, Limited	all	2 — 2½
20	Australian	7½	1½— 1¾
10	Cape Copper, Limited	8	23 — 25
5	Colorado United Mining, L.....	all	1½ 1¾
1	Eberhardt	all	... — ...
4	Fortuna, Limited	all	4½— 5
2	Frontino and Bolivia Gold, L....	all	... — ...
10	Kimberley North Block Diamond	all	2¾— 3¼
1	La Plata Mining and Smelting...	all	... — ...
3	Linares, Limited	all	5¾— 6¼
10	Mason and Barry, Lim, shares...	all	8¼— 8¾
4	Panulcillo Copper, Limited	all	2½—2¾
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1¼	Port Phillip, Limited	21	½ — ¾
5	Richmond Consolidated	all	5¼— 5¾
10	Rio Tinto, Limited, shares.....	all	11 —11¼
100	Do. mort. bonds	all	100½101½
1	Scottish Australian, Limited ...	all	3¼— 3½
2	Sierra Buttes Gold, Ord.	all	1½— 1¾
2	Do. Plumas Eureka 72	all	¾ — ⅞
Stk	St. John del Rey, Limited	100	25 — 35
2	Tharsis Sulphur & Copper, Lim	2	3¾— 4¼
5	Tolima Mining, Lim, A shares ...	all	2 — 3
10	United Mexican, Limited	9¾	3 — 3½
10	Vancouver Coal, Limited	9	3½— 4½

Issue	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	101—102ed
—	" Public Works, 1871	102— 104
—	" Rly. Loan 1881	100—101
—	" 1882 loan	101 —102
—	" 1884	86 — 87ed
—	" 1886, 5 per cent	86 — 87ed
—	Brazilian 4½ per cent, 1883	99 —101
—	" 1865, 5 per cent	99½—100½
—	" 1871, 5 per ent	100—102
—	" 1875, 5 per cent	98 —100ed
—	" 1887, 4½ per cent.	90½—91½
—	Buenos Ayres, 1870, 6 per cent... ..	98 —100
—	" 1873, 6 per cent	98—100
—	" 1882 & 86, 6 per cent. ..	93½—94ed
—	" 1883	95 — 96
—	Chilian, 1870, 5 per cent	... — ...ed
—	" 1873, 5 per ent	101—103
—	" 1875, 5 per cent	101—103
—	Chinese, Series A, 7 per cent.	113 - 115
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	102—105
—	" 1867, 3 per cent	106—109ed
—	Ecuador, new con. 1 per cent	11 — 12
—	Egyptian Unified Debt	74 — 74½
—	" Gov. 5 per cent. pref. do.	94½— 95
—	" State Domain	92½—93½
—	" Darieh Sanieh Con. Debt	71½— 72
—	Entre Rios, 1886 scrip, 6 per cent.	9. — 93ed
—	" Cen. Ry. Mort. Bds. 6 p.c.	95½—96½ed
—	Greek, Independence, 1879	81 —83
—	Hungarian, 1871, 5 per cent	98 — 99
—	" 1873, 5 per cent.	97 — 97ed
—	" 4 per cent. Gold Rentes	81½— 82ed
—	Italian, 5 p c Maremmana railway	97 —99ed
—	Japan 7 per cent.	111—113ed
—	Mexican	27⅞—27⅞
—	Paraguay, 6 per cent., 1871	17½—18½
—	" 1872, 8 per cent.	17½—18½
—	Peruvian, certs. of registry attached	15½— 16
—	" 1872, Do. do. ...	12½— 13
—	Portuguese, 3 per cent., 1853—1854	54½— 55ed
—	Russian, 5 per cent, 1822 £ sterling.	95 — 97
—	" 4½ per cent., 1850	93 — 95ed
—	" 1862, 5 per cent	94 —96
—	" Anglo-Dutch, '64, £100 5 p c	96 — 98
—	" " 1866, 5 per cent., £100	96 — 18
—	" Nicholas Railway, 4 p ct.	84— 86
—	" 5 per cent, 1870	98 —100
—	" 1871, 5 per cent	95 — 96
—	" 1872, 5 per cent.	94½—95½
—	" 1873, 5 per cent.	94½— 95
—	" 1875, 4½ per cent	88 —90
—	" Transcaucasian Rail	62—62
—	S. Domingo	15—17
—	Santa Fe, 1885, 6 p.c.	90 — 92
—	Spanish, 3 per cent	46½—47ed
—	" Quicksilver mortgage, 5 p c	102—104ed
—	" 4 per cent. Bonds	64—65ed
—	Swedish Govmt., 1878, 4 per cent	101—104
—	Turkish, 1854, 5 p. c. Egyp. Trib.	92—94
—	" 1858, registered	22 — 24
—	" 1862, do.	22 — 27
—	" 1865, General Debt reg.	13 —15
—	" 1865, registered	13 —15
—	" Guaranteed 4 per c. 1855	107—110
—	" 1869, registered	13 — 15
—	" 1871, 4½ p. c. Egyp. Trib.	71½— 72
—	" 1873, registered	13 — 15
	Uruguay, Unified 1883, 5 p.c.	87 — 88ed
	Venezuela, New Con. Debt, 1885...	40 — 42
—	Argentine Hard Dollars, 6 per cent.	77 — 78
—	Austrian S. Rtes., Ex 100f. 5 p.c. 1870	65—67ed
—	" Paper do. 1870	65—67
—	" Gold Rentes	89—9.
—	French Rentes, 4½ %, irred. for 10 yrs	108¾108¾
—	" 3 p. c., Ex. 25f	80¾—81¼ed
—	" 3 p. c., redeem in 75 years	84 — 85
—	Italian, ex 25 f. 5 per cent	97¾— 98ed
—	Prussian Consols, 4 per cent.	103½104½ed
4s.	United States, 4½ per ct., reg. 1891	112½115½
4s.	" 4 p.c., redeemable 1907 ..	130—134
Sterling	Virginia New Fund, 6 p.c. 1905	55—57

BANKS.

Share.	Name of Banks.	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
10	Agra, Limited	all	8¾—9¼	8¾—9¼
25	Alliance, Limited	10	12¾—13¼	13 —13½
20	Anglo-Austrian	120 fl.	9 — 9½	9 — 9½
20	Anglo-Egyptian, Limited	all	15½—16½	15½—16½
7	Anglo-Foreign, Limited	7	8½— 9	8½— 9
8	Anglo-Italian, 1866, Limited	6	5½—6½	5½— 6½
15¾	Bank of Africa	6¼	5¼—5¾	5¼—5¾
40	Bank of Australasia	all	99 —101	99 —101
20	Bank of British Columbia	all	27½—28½	27½—28½
20	Do. new	10	13½—14½	13½—14½
25	Bank of Egypt	all	28 — 30	29 — 31
25	Bank of South Australia	all	29 — 31	28 — 30
50	Bank of Victoria, Australia	25	36 — 38	36 — 38
10	Bank of New Zealand	all	23½—24½	23½—24½
50	British North American	all	67 — 69	67 — 69
10	Central of London, Limited	5	10¾—10¾	10½—11½
20	Chartered of India, Austlia., & China	all	22½—23½	22½—23½
25	Chartd. Merc. of India, Lon., & China	all	18½—19½	18½—19½
40	City Lim	10	19½—20½	19½—20½
100	Colonial	30	38 — 40	38 — 40
10	Consolidated, Limited	4	7 —7½	7¼— 7¾
20	English Bank of Rio de Janeiro, L.	10	13½—14½	13½—14½
20	English, Scottish, & Australn. Chrtd.	all	33 — 34	33 — 34
20	Franco-Egyptian, issued at 5 prem.	10	... — ...	... — ...
28½	H. Kong & Shang. (part of 40,000 shs.)	all	57 — 59	57 — 59
50	Imperial, Limited	15	18 — 19	18 — 19
20	Imperial Ottoman	10	10¾— 11	10½—10¾
25	Ionian	all	16 — 17	15½—16½
2½	Do. new	2½	1¼— 1¾	1¼ —1¾
17¾	Land Mortgage of India, Limited	2¾	⅛ — ⅜	⅛ — ⅜
10	Lon. Bank of Mexico & S. America, L.	5	3¾ — 4¼	3¾— 4¼
20	London Chartered of Australia	all	23 — 24	23½—24½
80	London and County	20	83 — 84	83 — 84
20	London and Hanseatic, Limited	10	10 — 11	10 — 11
100	London Joint-Stock	15	38 — 39	38 — 39
10	London and Provincial, Lim.	5	13½—14½	13½—14½
25	London and River Plate, Limited	10	17 — 18	17 — 18
7	London and San Francisco, Limited	all	5¾—6¼	5¾ - 6¼
50	London and South Western, Limited	15	21½—22½	22 — 23
100	London and Westminster Lim.	20	64 — 65	64 — 65
20	Mercantile Bank of the River Plate, L.	all	2½— 3	2½— 3
20	Merchant, Limited	5	2¾—3¼	2¾—3¼
50	National	10	... — ...	... — ...
5	National of Australasia	4	9¾—10¼	9¾—10¼
75	National Provincial of England	10½	42 — 43	42 — 43
60	Do. do.	12	48½—49½	48½—49½
20	New South Wales	all	62 — 64	62 — 64
20	N. Eastern, L. iss. at 2pm. already pd.	6	5¾ —6¼	5¾ —6¼
20	North Western	7½	... — ...	... — ...
100	Provincial of Ireland	12½	19½—20½	19½—20½
20	Do. do. new	10	17 — 18	17 — 18
100	Standard of Sth. Africa Lim.	25	43 — 44	44½—45½
75	Union of Australia	25	69 — 71	69 — 71
100	Union of London	15½	37 — 38	38 — 39
18	Union of Spain and England, Lim.	6	4¾— 5¼	4¾—5¼

MISCELLANEOUS.

Bonds, Loans, and Trusts.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
Stk.	American Invest. Trust Preferred	all	118—121	118—121
100	Foreign & Colonial Gov. Trust Lim. P	100	120—124	120—124
100	Do. do. Deferred	100	128—132	128—132
20	Railway Debenture Trust, Limited	10	10¼—10¾	10 —10¼
...	Do. 5 p. c. deb., redeem. 10 m	...	111—113	111—113
10	Railway Share Trust, Limited, A	10	8¾—9¼	8½—9
20	Do. B 6 per cent. preference	all	24 — 25	24½—25½
100	Russian 5½ p.c. Land Mortgage Bnds.	all	... — ...	... — ...
100	Do. 3rd Series	all	... — ...	... — ...
20	Bolckow Vaughan, Limited	all	17 — 18	18 — 19
23	Ebbw Vale	20	6¼—6¾	6¾—7¼
3	English and Australian Copper, Lim.	2½	5-16 — 7-16	5-16 — 7-16
3	Nerbudda Coal and Iron, Limited	2¾	⅛ — ¼	⅛ — ¼
5	Rhymney Iron	all	1½— 1¾	1½—1¾
5	Do.	4½	¾ — 1	¾ — 1

Commercial, Financial.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
10	Agricultural of Mauritius, Limited	1	1⅛ - 1¾	1⅛— 1¾
10	Australian & New Zealand Mort., Lim	1	¾ — 1½	¾ — 1½
Stk.	Do. 4½ per cent debenture stock	100	98 — 99ed	98 — 99ed
25	Aust. Mort., Land, & Finance, Lim.	5	17¾—18¼	17¾—18¼
Stk.	Do. 4 per cent debenture stock	100	101—103ed	101—103ed
10	British & N Zealand Mort & Agency, L	2½	... — ...	—
40	City Offices, Limited	36½	8 — 9	8 — 9
25	City of London Real Property, Lim.	12	16 — 17	16 — 17
10	Colonial, Limited	6	... — ...	... — ...
50	Credit Foncier of Mauritius Limited	10	8¾— 9¼	8¾— 9¼
16	Fore-street Warehouse, Limited	14	13¾—14¼	13¾— 14
6	General Credit and Discount, Lim.	3½	... — ...	... — ...
10	India Rub., Gut. Percha, &c. Wks., L.	all	24 — 25	24 — 25
10	International Financial Society Lim.	5	5¼—5¾	5¼—5¾
0	Liebig's Extract of Meat, Limited	20	53 — 55	53 — 55
0	Lond. & Glasg. Engnr. & Iron Ship. L	25	11 — 13	11 — 13

MISCELLANEOUS—*continued.*

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
10	London Financial Association, Lim.	6¾	... — ...	... — ...
10	Mauritius Land, Credit, & Agency, L.	2	1¾—2¼	1¾—2¼
20	Midland Railway Carriage and Wagon	10	4 —4½	4 - 4½
20	Do. 6 per cent. preference	1	... — ...	... — ...
25	National Discount Company, Limited	5	11 —11½	11 —11½
25	New Zealand Loan and Merc. Agcy. L.	2½	3¾ - 4	3¾—4½
25	New Zealand Trust and Loan, Lim.	5	13 — 14	13 — 14
12	Telegraph Construc. & Maintenance Li	all	39 — 40	39 — 40
10	Trust and Agency of Australasia, L.	1	3¾ —4¼	3¾—4¼
	Do. do. do.	10	14 —15	14 —15
20	Trust & Loan Com. of Canada	5	4½ - 5	4½— 5
20	Do. do. new	3	2¼ - 2¼	2¼ - 2¼
10	Union Discount Company of London	5	7½ - 8	7½ - 8

Insurance.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
20	British and Foreign Marine, Lim.	4	22 — 23	22½—23½
50	Commercial Union (Assurance)	5	17½ - 18½	17½ -18½
20	London and Provincial Marine	2	4¼ - 4¾	4¼— 4¾
25	North British and Mercantile Insure	6¼	37 — 38	37 — 38
25	Ocean Marine Insurance	5	5¾—6¼	5¾—6¼
20	Thames & Mersey Marine (Insur), Lim	2	12¾ -13¼	12¾—13¼
20	Union Marine, Liverpool, Limited	3½	6¼—6¾	6¼—6¾
20	Universal Marine (Insurance), Lim.	3	8½ — 9	8½— 9

Land.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
20	American Freehold Land Mort. of Lon	2	2½ - 2¾	2½—2¾
25	Australian Agricultural	21½	123 -126	123 -126
32	British American Land	30	32 — 34	32 — 34
1	Canada Company	1	86 — 88	86 — 88
1	Central Argentine Land, Limited	1	2⅜ — 2⅝ed	2¼— 2¼ed
13	Hudson's Bay	13	23 —25	22½ - 23
20	Iowa Land	10	9½ — 10	9½ — 10
50	Land Securities, Limited	10	1½—2½	1½—2½
10	Natal Land and Colonization Co., L.	all	4¼—4½	4½—4½
3	Newfoundland Land, Limited	all	— ⅛	⅛ — ¼
Stk.	North British Australasian, Limited	100	24 — 29	23 — 28
Stk.	Do. 6 p. c. guaranteed	100	84 — 87	83 — 88
5	Otago and Southland Investment	1	1¾— 2	1¾— 2
Stk.	Pee River Land and Mineral, Limit.	100	83 — 88	83 — 88
Stk.	Scottish Australian Investment, Lim	100	190—200	190—200
Stk.	Do. 6 per cent. gua. preference	100	130—135ed	130 -135ed
20	South Australian Land	all	65 — 66	64 — 66ed
30	Van Dieman's Land	all	24 — 26	24 — 26

Shipping.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
20	Cunard Steam Shipping, Limited	10	2½—3½	3 —3½
20	Do. do.	all	9 — 10	9 —10
15	General Steam Navigation	all	6½—7½	6½—7½
5	Merchant Shipping, Limited	all	... — ...	... — ...
10	National Steamship, Limited	all	1½—2½	1½— 2½
10	Orient Steam	10	7¾—8¼	7½— 8
50	Peninsular and Oriental Steam	all	62 — 64	62 — 64
50	Do. do. new 1867	20	23 — 24	23 — 24
100	Royal Mail Steam	60	37 — 39	37 — 39
20	Union Steamship, Limited	all	16 — 17	16 — 17

Tea.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
30	Assam	20	45 — 47ed	45 — 47ed
20	British Indian, Limited	all	4¼—4¾	4¼ — 4¾
20	Darjeeling, Limited	all	24 — 25	24 — 25
10	Lebong	all	13 —13½	13 —13½

Tramways.

Share.	Name	Paid.	Closing Prices, Dec. 31.	Closing Prices Jan. 7.
5	Anglo-Argentine, Limited	all	7¼ — 7¾	7¼ —7¾
10	Barcelona, Limited	all	9¾—10¼	9¾—10¼
10	Belfast Street	all	10¾—11¼	10¼—11¼
10	Birkenhead Ordinary	all	⅝ —1⅛	⅝ — 1⅛
10	Do. 6 per cent. Preference	all	2½—3½	2½—3½
2	Brazilian Street, Limited	all	1½ — 1¾	1½— 1¾
10	Bristol, Limited	10	9 —10	9 —10
5	City of Buenos Ayres, Limited	all	8½ — 9	8½ — 9
Stk.	Do. Permanent 6 p.c. deb. stk.	100	120—125ed	120—125ed
10	Dublin United	all	10 —10½	10 —10½
10	Edinburgh Street	all	10¾—11¼	10¼—10¾
10	Glasgow Tramway & Omnibus, Lim.	9	13½— 14	13½—14
10	Hull Street	all	6¾—7¼	6¾—7¼
10	Liverpool United Tram. & Omnibus, L	all	11½— 12	11½— 12
10	London, Limited	all	18½— 19	18½— 19
10	Do. 6 per cent. preference	all	15 — 15½	15 —15½
10	London Street	all	19¼—20¼	19¼—20¼
10	North Metropolitan	all	20 —20½	20 —20½
10	Nottingham and District, Limited	all	6 —6½	6 —6½
10	Provincial, Limited	all	5¾—6¼	5¾— 6¼
10	Sheffield	all	6¼—6¾	6½ - 7
10	Southampton	all	8¾— 9¼	8¾—9¼
10	Sunderland, Limited	all	3¾ — 4¼	3¾—4¼
5	Tramways Union, Limited	all	5¼ — 5¾	5¼ — 5¾
10	Wolverhampton, Limited	all	4¾ — 5¼	4¾— 5¼
10	Brighton Aquarium	all	¼ — ¾	¼ — ¾
Stock.	Crystal Palace A	100	18 — 23	15 — 20
Stock.	Do. B Redeemable	100	5 — 6	4 — 5
Stock.	Do. 6 p. c. Debenture stock	100	111—116	109—114
	Do. Cons. 5 p.c. Deb. stock		61 — 74	54 — 59
Stock.	London General Omnibus Co., Lim.	100	220 —225	222 —227
20	Suez Canal shares	20	81¾ - 82¼	81¾—82¼
...	Do. arrear obligations	85frs.	... — ...	... — ...
5	Vienna General Omnibus, Lim.	5	1 — 1½	1½— 2

GAS COMPANIES.

Shr.	Companies.			
Stock.	Commercial	100	263—268	263—268
Stock.	Gas Light, A Ordinary	100	237—240	240—243
Stock.	Imperial Continental	100	207—210	211—214
20	Monte Video, Limited	all	18 — 19	18 — 19
Stock.	South Metropolitan (A)	all	297—302	297 -302
Stock.	Do. B)	100	238—243	238—243

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Dec. 31.	Closing Prices Friday, Jan. 7.
10857131	Stk	100	8½	Caledonian Consolidated	98½—98¾	98—98½
2508027	Stk.	100	nil	Do. do. Deferred No. 1	7½—8½	7½—8½
276667	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	all	nil	Cornwall	4½—5½	4½ — 5½
1278	10	10	nil	Do. A {A receives no div. until}	... — ...	... — ...
1378	10	10	nil	Do. B {6 p.c. has been paid B}		
360000	100	all	nil	Cornwall Mineral	9*— 11	9 — 11
1400000	Stk.	100	nil	East London Consolidated	12 — 14	11 — 13
3642000	Stk.	100	2	Furness Consolidated Ordnry. Stock	102—105	102—105
4927920	Stk.	100	4	Glasgow and South Wn. Ordy. Con.	100—102	100—102
12408886	Stk.	100	¾	Great Eastern Ordinary	69½—69¾	68¾— 69
637073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
867977	Stk.	100	3	Great Northern Consolidated Origl.	113½114½	114½115½
1159275	Stk.	100	*3	Do. A	106½107½	107--108
1159275	Stk.	100	6	Do. B	151—153	151—153
3492359	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
980840	Stk.	100	4	Gt. Southn. & Westn. (Ireland) Orig.	... — ...	... — ...
2418695	Stk.	100	4	Great Western Consolidated Ordiny	136 136½	135½ 136
1103433	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
300000	Stk.	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	19 — 20	18 — 19
159156	Stk.	100	2	Isle of Wight ordinary stock	127—132	127—132
15312995	Stk.	100	3	Lancashire and Yorkshire Consol.	114½115½	115½116½
3039700	Stk.	100	2½	Lon. Brighton & S. Coast Ord. Stock	132—134	132—134
2230150	Stk.	100	4½	Do. Prefd. „	149—151	149—151
2230159	Stk.	100	*7¾	Do. Defd. „	119½119¾	118½ 119
498395	Cert		nil	Do. Certificates with Con. Rights	22 — 24	23 — 25
11123651	Stk.	100	nil	London, Chatham and Dover Arbitr	23½—23¾	23½—23¾
3862207	Stk.	100	5½	London and North Western Consol	163 162½	162¾163¼
11852497	Stk.	100	3½	London and South Western Consol	125½126½	125½126½
133694	Stk.	100	3	Lond., Tilbury & Southend Consol	140—144	140—144
5833836	Stk.	100	nil	Man., Sheffield, & Lincolnshire	68 — 70	68 — 70
			nil	Do. Pref.	99 —101	99 —101
			nil	Do. Def.	37¼ - 37¾	37 —37½
45000	20	20	nil	Mersey	8 — 10	8 — 10
5281830	Stk.	100	4	Metropolitan Consolidated	114½ 115	114¾115¼
83270	Stk.	100	6	Do. Pref.	... — ...	... — ...
83270	Stk.	100	*2	Do. Def.	88 — 92	88 — 92
2250000	Stk.	100	nil	Metropolitan District	39¾—40¼	40 —40½
2837959	Stk.	100	4	Midland	123¾124¼	123¾124¼
4625869	Stk.	100	2	North British	97¼ - 97¾	97 —97½
1422485	Stk.	100		Do. Edinburgh & Glasgow ordy.	32½ - 33½	32½—33½
22815881	Stk.	100	4½	North Eastern—Consols	152¾153¼	152 152½
1375000	Stk.	100		Do. new stock, issued at 25 pm. of which £18 17s is paid, scrip	122—124	153—155
2225000	Stk.	100	7½	North London Consolidated	180 — 185	178—183
3280140	Stk.	100	3	North Staffordshire Con. Ordy.	92 — 93	92 — 93
340000	Stk.	100	10	Rhymney	178—183	178—183
468196	Stk.	100	2¾	Shropshire Union	81 — 82	81 — 82
1045680	Stk.	100	nil	Somerset and Dorset	4 — 6	4 — 6
3107996	Stk.	100	3½	South Eastern Ordinary	128—130	129—131
2901149	Stk.	100	6	Do. Preferred 6 per cent.	150—152	150—152
2901149	Stk.	100	*3½	Do. Deferred	111 111½	110¾110¾
532770	100	100	3½	Do. 1882 issue, 3½ per cent. till Dec., '87, then ordinary	121—123	111—123
1403350	Stk.	100	11½	Taff Vale	210—220	210—220
155000	20	20	nil	West Lancashire	... — ...	... — ...
290000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...

* For year 1885.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Friday, Dec. 31.	Closing Prices Friday, Jan. 7
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	113—115	113—115
3667184	Stk.	100	4	Do. 4 do. cons. guar.	112—114	112—114
250000	Stk.	100	5	City of Glasgow Union C—guar. by G.&S.W. & N.B.	... — ...	... — ...
200000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	5	4	{Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern}	110—112ed	111—113ed
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	108—110	108—110
935450	Stk.	100	4	Glasg. & South West. gua. 4 per cent.	... — ...	... — ...
1325000	Stk.	100	4	Do. St. Enoch Station rentcharge	107—109	107—109
478631	Stk.	100	4	GreatEastern, 4 per cent rent charge	111—113	111—113
650000	Stk.	100*	5	Do. Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	113—115	113—115
363462	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... —	... — ...
1298262	Stk.	100	5	Great Northern 5 per cent.	141—143	141—143
1263700	Stk.	100	4½	Do. 4½ Con. non. cont. per pref.	128—130	128—130
575000	Stk.	100	6	Do. Leeds, Bradford & Halifax, 6 p. c	166 -168	166—168
1329100	Stk.	100	4	Gt. South. & West. Ireland, 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	142—144	142 144
16142290	Stk.	100	5	Do. Consolidated guaranteed 5 p	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	114—116	115—117
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton. cons. 5 p.c. guar.	139—141	139—141
143401	Stk.	100	4½	Lon., C.&D. Sheerness rt. chge. 4½ p.c	122—125ed	122—125ed
15100406	Stk.	100	4	Lon.&N.W. Con. 4 p.c guaran	116—118	116—118
797951	Stk.	100	4	Lon.& S.W. cons. gua. 4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cent.	125—127	125—127
866698	Stk.	100	3¼	Do. 3¼ per cent.	85 — 87	85 — 87
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt. ch.	131—133	131—133
1797428	Stk.	100	4¼	Do. 4¼ Do.	115—117	115—117
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½ % rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109—111	109—111
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	104—106	104—106
3891121	Stk.	100	4	MidlandCon. 4 p.c. sk. per. rent chrge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North British Consol. 4 per c. No. 1	110—112	110—112
2500413	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	115—117
1733589	Stk.	100	4	Do. G.N.E 4 p. c.	... — ..	... — ...
450000	Stk.	100	5	Do. Stock Darlin., A 5 p ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cent.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	114—116
58500	20	all	5	North Staffordshire	27 — 28	27 — 28
40000	£20	all	20/6	S.East. Reading Anns. £1 0s. 6d.	26½ -27½ed	26½—27½ed
984300	Stk.	100	4½	Do. 4½ per cent.	124 -126 „	124—126 „
165000	Stk.	100	11½	Taff Vale No. 1	... — ...	... — ...
				PREFERENCE SHARES AND STOCKS. *With Dividends contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109 -111	109—111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132—134
954000	Stk.	100		Do. 4 per cent. 1884	108 -110	108—110
560000	100	all	nil	Cornwall Mineral 4 per cent.	18 — 20	18 — 20
400000	Stk.	100	nil	East London 5 p.c. 1st Pref.	... — ..	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness consolidated 4 per cent.	104—106	105—107
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	104—106	104—106
200000	Stk.	100	4	Do. do. do. B	102—104	102—104
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾ —13¼	12¾ —13¼
1892150	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	111—113	111—113
1000000	Stk.	100	5	Do. ‡5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. ‡Northern Extension 5 per ct.	.. — ...	... — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	110—112	110—112
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p.c.	110—112	110—112
750000	Stk.	100		Do. 2nd is., div from Jan. '87, scrip	107—109	107—109
593556	Stk.	100	5	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk	100	4½	Gt Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
832000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept., '86	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1882	111—113	111—113
11506558	Stk.	100	5	Great Western—Consolidated Pref. 5	140—142	141—143
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	.. — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent. pf	112—114	112—114
1348000	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1, '85	111—113	112—114
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	111—113	111—113
168000	10	9	4	Do. 4 per cent. pref. shares 1884	10¼—10¾	10—10½
6190315	Stk.	100	5	Lon., Brighton, &c., Cons. Pref. p.c.	135—137	135—137
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	134—136	134—136
5587774	Stk.	100	2	London, Chatham, & Arbitration, 4½ pc	101¾102¼	101 101½
646900	Stk.	100		Do. do. 1885, scrip	... — ...	... — ...
882931	Stk.	100		Do. 4½ per cent second preference	63 — 65	62 — 64
2308062	Stk.	100	4	London and Nth West, Con. 4 per c.	114—116	114—116
8945000	Stk.	100	4	London and South Western, 4 p.c.	113—115	113—115
1600000	Stk.	100		Do. 4 per cent 1884	112—114	112—114

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday, Dec. 31.	Closing Prices Friday, Jan. 7.
1941506	Stk.	100	4	Birkenhead—L. & N.W. & G.W.	113—115	114—116
474178	Stk.	100	4½	Do. 4½ per cent. pref. —do.	... — ..	.. — ...
250000	Stk.	100	67/-	Colchester & S. Valley—G.E.	... — ...	... — ...
600000	Stk.	100	6	EastLincoln. gua. 6pc—Gt Northern	... — ...	... — ...
803493	Stk.	100	4½	{Gt. West. Bristol & Exeter & South Devon Co.'s Joint Rent charge stk. 4½ per c} Great Western	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1832125	Stk.	100	4½	Lond. & Blackwall—Gt. East.	126—128	126—128
350055	Stk.	100	4½	Do. 4½ p.c. pref.—Do.	126—128	126—128
861340	Stk.	100	2¾	L.B. & Green.—South Eastn.	71 — 73	71 — 73
212720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Mid-Kent. Cray line—L.C.&D	... — ...	... — ...
16956	50	all	5	Northern & Eastern 5 p. c.—G. E	67 — 69	67 — 69
5274	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North & West Junc—L&N.W. M&NL	... — ...	... — ...
46.3884	Stk.	100	4	North British Con. Lien	111—113	111—113
1614000	Stk.	100	4 7/8	Nottingh. and Granth.—G. N.	114—116	114—116
18170	25	all	7 7/8	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
216675	Stk.	100	6	Royston, Hitch. & Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury & Hereford—L&N.W.&GW.	163—165	163—165
225000	Stk.	100	9	Victoria Statn. & Pimlico—L.B.&S.C	... — ...	... — ...
130000	Stk.	100	1½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5 % for 35 years)	... — ...	... — ...
5338	20	all	2	West Lond. Class—L.&N.W. & G.W.	... — ...	... — ...
75000	Stk.	100	½	Weymouth & Portld—G.W. & S.W.	... — ...	... — ...

‡ Redeemable at the option of the Company Jan. 1, 1888, at 100.

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices Friday, Dec. 31.	Closing Prices, Friday, Jan. 7.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110—112	110—112
	Stk.	75	4	Do. do. scrip	108—110	108—11 ed
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	109—111	109—111
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	131—133	131—133
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872.....	130—132	130—132
1080000	Stk.	100	5	Do. 5 do. 1874.....	129—131	130—132
1500000	Stk.	all	5	Do. 5 do. 1876.....	128—130	128—130
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '88	126—128	127—129
1380000	Stk.	100	5	Do. 5 do. 1881, do. '89	119—121	119—121
2502038	Stk.	100	4	Metropolitan 4 p. c. stock	108—110	108—110
83176	Stk.	100	4	Do. 4 per cent. 1882	107—109	107—109
250000	Stk.	100	4	Do. 4 do. 1884	106—108	106—108
1500000	Stk.	100	2	Metropolitan District, 5 per cent.....	83 — 86	80 — 84
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	¾	Do. 4 per ct. 1880 shs, con. Aug. '87	12 —12¼	12 —12¼
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	NorthBritishE.&.G.4per cent. No.2	108—110	108—110
563379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2423485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
357370	Stk.	100	5	Do. 1865 preference	... — ...	... — ..
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874.....	132—134	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875 ...	117—119	117—119
709111	Stk.	100	4½	Do. 4½ p c.convert. pref. 1875.....	117—119	117—119
610000	Stk.	100	5	Do. 5 p. c. conv. pref. stock, 1879	128—130	128—130
1230000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	111—113	111—113
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	113—115
700000	Stk.	100	4½	N. Lond. 4½ p. c. (Maximum 5 p. c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875.....	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent. ...	131—133	131—133
360000	Stk.	100	4½	Do. 1873, 4½ er cent. ...	118—120	118—120
300000	Stk.	100	4½	Do. 1876, 4½ uo.	118—120	118—120
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	152—157	155—160
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2174580	Stk.	100	4½	South Eastern, Consol. 4½ p.cent pf.	123—125ed	123—125ed
2640820	Stk.	100	5	Do. 5 do. do.	136—138 ,,	136—138 ,,
300000	Stk.	100	6	Taff Vale 6 per cent. preference	155—160	155—160
300000	100	100	4	Do. 4 per cent. pref. stock ...	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
				FOREIGN.		
15000	20	20	10/	Alagoas, Limited.....	14½—15½	15 — 16
93640	10	10	25/	Antwerp and Rotterdam	22 — 24	22 — 24
90000	20	all	14/	Bahia & S. Francisco L.gua.7 p.c...	22½— 23	22½— 23
14906	20	20	11/	Do. Timbo Branch undertaking...	19½—20½	19½—20½
50000	10	10	11/	Bilbao River & Cantabrian Raily Co.	8¼—8¾	8½—8¾
11250	20	20	12/	Brazil Great Southern	16½—17½	16½—17½
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21½— 22	21½— 22
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8 — 9	8 — 9
3500000	Stk.	100	8 %	Buenos Ayres Great Southern, L.	160 —162	162—164
140000	10	10	6/	Do. Extension, 1890	14 —14½	14½— 15
2000000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	117—119ed	117—119ed
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	80 — 85	75 — 80
4397	10	all	16/	Do. do. Guarantd. pref.	14 — 15	14 — 15
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	103—105 ,,	103—105 ,,
50000	20	20	11/7	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23¾—24¼
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	127—129	128—130
500000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	151—153	152—154
60000	10	10	7/	Do. 7 per cent. preference shares	14½— 15	14¾—15¼
90000	10	10	5/6	Do. Sunchales Extension shares...	14¼—14¾	14½— 15
733000	Stk.	100	5 %	Do. 5 per ct. debenture stock.....	112—114ed	112—114ed
2000000	Stk.	100	12 ,,	Central Argentine	177—179	176—178
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock.....	136—138 ,,	136—138ed
111000	10	10	5/	Central Uruguay.....	11 —11½	11 —11½
25000	10	10	4/2½	Do. Rio Negro Extension.....	... — ...	... — ..
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	128—130	128—130
21250	20	20	10/	Conde d'Eu, guaranteed 7 per cent....	15 — 16	14½—15½
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	7 — 8ed	7½—8½ ,,
129760	16	all	10/	Dunaburg&Witepsk, Limited.....	17¼—17½	17¼—17¾
122000	20	all	6/5	Dutch Rhenish.....	16½—17½ed	16½—17½ ,,
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.....	104—106	105—107
350000	Stk.	100	6	Do. 6 per ct. debenture stock	111—113	111—113
15000	20	all	10/	GtWestern of Brazil Limguar7per ct	19 — 20	19 — 20
366250	Stk.	100	6 %	Do. 6 per cent. Deb.Stock	116—118	116—118
12500	20	all	4/	Imp.Braz.Natal & N. Cruz, guar. 7 %	7 — 8	7 — 8
112500	20	all	13/5	Lemberg-Czernowitz,gua.5 p.c.Lim	18½— 19	18½— 19
40000	20	all	4/	Lima, Limited	6¼—6¾	6½ — 7
2254720	Stk.	all	%	Mexican Lim.....	50½—51½	48 — 49
2554100	Stk.	all	6 ,,	Do. 1st preference 8 per cent....	113½—114½	111—112
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do. ...	70½—71½	68 — 69
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	118—120	118—120
268550	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock ...	104—106	103—105
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22 — 23	22½— 23
600000	Stk.	all	2 %	N.W. of Uruguay, Lim., 6 % 1st pref.	77 — 79	75 — 77
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	56 — 58	53 — 55
59600	20	all	nil	Ottoman (Smyrna to Aidin).....	9¾—10¼	10¾—11¼
1200000	Stk.	100	5½%	Recife&S.Franc.L.gua.7p.c.....	100—102	100—102
40000	10	all	5/	RoyalSardinian	10½— 11	10¼—10¾ed
31000	20	all	4/	Sambre and Meuse.....	9½ —10½	9½ —10½
20000	10	all	5/6	Do. 5½ per cent. preference.....	11¾—12¼ed	11¾—12¼ ,,
100000	20	all	20/	San Paulo, L. gua. 7 per ct.....	39½—40½	39½—40½
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock.....	130—132 ,,	130—132 ,,
19687	20	all	14/	Smyrna and Cassaba, Limited.....	22 —22½	22 —22½
6250	20	all	14/	Do. 7 p. c. pref.....	25¾—26¼	25¾—26½
750000	20.	all	3/11	S.Austrian & Lombardo-Venetian	8½—8¾	8½—8¾
30000	20	20	7/	Sthn Braz Rio Grande do Sul gua 7 %	22 —22½	22 —22½
1074684	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	116—118	117—119
45000	20	all	nil	Varna.....	3¼—3¾	3¼ — 3¾
25751	8¾	all	7/1	West Flanders	11 — 12	11 — 12
4000	10	all	5/6	Do preference 5½ per cent.....	11½—12½	11½—12½

Authorised issue.	Amt. of shares.	Amount paid up	Lst. Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices Friday, Dec. 31.	Closing Prices, Friday, Jan. 7.
11278	100	100	6 %	Atlantic & St. Law 6 p.c.Ld. to G.T.	137—139	137—139
7550300*l*	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c...	163—165	163—165ea
52513	10	all	5·3	Buffalo and Lake Huron	11½ - 12	11½— 12
466158	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort.	124—126	124—126
650000	100*d*	100*d*	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govnmt. until Aug., 1893	69½—70½	68 — 69
1239600	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	110—112	106—108ed
175000	Stk	100	4½	Demerara.....	92 — 97	92 — 97
823402	Ann			East Indian, 4½ per ct. Ann. A, 1953	22¾—23¼	21¾—23¼
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24¼—25¼	24¼—25¼
6550000	Stk.	4		Do. Def. Ann. capital gua. 4 p. c.	118—120	118—120ea
21000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	13¾ -14¼	13½— 14
5226000	100	100	4	Do. Guaranteed Stock	74½—76½	74 — 75
3218149	100	all		Do. 1st preference stock	78 — 79	77 — 79
2327795	100	all		Do. 2nd preference stock	60 — 61	61 — 62
7168055	100	all		Do. 3rd preference stock	33 —34½	34 —32½
500000	100	all	6 %	Do. 2nd Equip.mort.bonds	126—128	125—127ed
4270575	Stk.	100	5	Do. 5 per cnt. perpetual deb.stok	109—111ed	109—111ed
1791373	Stk.	100	4	Do. 4 do. do.	86 — 88	86 — 88ed
2773900	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk.	109 —111 ,,	109—111
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104—106	104—106
20000000	100	all	5	Great Indian Peninsula,guar. 5pc...	146 —148ea	146—148ea
450000	100	all	6	Hamilton & Nth. W. 1st mort. 6 p.c.	107—110	107—110
767850	Stk.	100	5	Madras guaranteed 5 per cent.....	127—128	127—128ei
10000000*l*	Stk.	100	4¾	Do. ,, 4¾ per cent.....	121—123 ,,	121—123ei
5000000*l*	Stk.	100	4½	Do. ,, 4½ per cent.....	115 —117ei	115—117ei
310900	100	100	5	Michgn Air Line 5 p.c. 1st mort. bds	98 —100 ,,	97 — 99
525000	100	all	5	Midland of Canada, 1st mort. 1908..	101—103	101—105
172600	100	all	5	Montl. & Champ. 5 p.c. 1st mort.bds	99 —101	97 — 99ed
850000	100	100	5	Nthn.of Canada 5 p.c.1st Mortgage ..	107—109	105—107ed
150000	100	100	4	Do. 6 p.c. pref. Stock	55 — 60	55 — 60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	107—109	104—105ed
4000000	Stk.	100	5	Oude and Rohilkund, guar. 5 per c.	127—128	127—128ei
				Scinde, Ann. A, 1955.....	22½— 23	22½—23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c.	127—128 ,,	127—128ei
532000	100	all	1¾	Welgtn.,Grey, &B.,7p.c.bds,1stMort.	98 100	96 — 98ec

Amount. Dolls.	Divs. due.		%	AMERICAN. *Currency Bonds and Shares.*	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort....	1908	111—113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd.bds.	1920	103—106
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issue	1908	108—110
20000000	1 MhJuSepDec		6	Central of New Jersey 100 dols shares...	.....	57 — 60
25000000	Jn.Ap.Ju.Oct.		7	Do. Cons. Mort. assenting	1899	112—115
5550000	May 1	Nov. 1	7	Do. Adjustment Bonds	1905	105—110
59275000	Feb. 1	Aug. 1	6	Central Pacific of California 100 dols shs	.....	42½—43½
25915000	Jan. 1	July 1	6	Do. First Mortgage.....	1895-8	116—118
30904261	April	Oct.	5	Chic., Mil., & St. Paul com.stk 100 dols	.....	92½—93½
3804500	Jan. 1	July 1	6	Do. First Mortgage S.W. div	1909	119—121
11246971	Mr.Ju.Spt.Dc.		7	Cleve. & Pitts. 50dol sha.gua. by Penns.	.....	77 — 79
10600000	Jan.	July		Denver and Rio Grande Lon. Com. Certs	.....	... — ...
2000000	April 1	Oct. 1	6	Detroit, Gd. Haven, & Mil. equip.bnds.	1913	117—119
3200000	Do.		6	Do. do. Cons. Mort.....	1918	114—116
4500000	Feb. 1	Aug. 1	6	Galveston and Harrisburg First Mortge	1910	114—118
29000000	March 1	Sep. 1	7	Illinois Central, 100 dols. shares	.....	137½—138½
50000000	Fb.MayAgNov		6	Lake Shore and Mich. Sn. 100 dol shres	.....	97½—98½
3000000	June 1	Dec. 1	6	Lehigh Valley, Consolidated Mort. ...	1923	131—135
20000000	Do.		6	Louisville and Nashville mort. bonds...	1930	110—112
30000000	Feb. 1	Aug. 1	...	Do. capital stock, 100 dols shares.....	.....	66½—67½
5000000	May 1	Nov. 1	6	Do. 6 per ct. 10-40 Adjustment Bonds	1894	102—104
30000000	Jan. 1	July 1	7	N. York Cntl.&Hudson Rvr. Mort. B.	1903	133—138
89428300	Jn.Ap.Jy.Oct.		4	Do. 100 dol sh.div.pay. in Lon. at 4/1½	.....	116—117
78000000			...	N. Y., Lake Erie, & West., 100 dols shs.	.....	34 — 35
8536300			6	Do. 6 p. c. Pref. 100 dols Shares.....	.....	76 —78
16656000	March 1	Sep. 1	7	Do. 1st Consol. Mortgage Bds. [Erie]	1920	133—138
3718100	Do.		7	Do. 1st Con. Mort. Fund Coup. Bds	1920	131—135
23597400	June 1	Dec. 1	...	Do. 2nd Con. Mortgage Bonds	1959	101—102
4032000	Do.		5	Do. Funded Coupon 5 p.c. Bonds ..	1969	95 — 98
58413982	Jan.Ap.Jy.Oct		...	N.Y., Ontario, & W. com.stock 100 dols	.....	19½—20½
44447000	Jan. 1	July 1	7	N. York, Penn., & Ohio 1st Mort. bds.	1903	49 — 50ei
3074765				Do. Deferred Interest Warrants	.....	21 — 23
14500000	May 1	Nov. 1	...	Do. 2nd Mortgage Bonds	1910	13½—14½
30000000	Do.		...	Do. 3rd Mortgage Bonds.....	1915	5 — 6
11000000	Do.		6	Norfolk and Wn. Gen. Mort. Gold bds.	1931	115—117
20000000			...	Ohio and Miss. ordinary 100 dols shares	.....	28½—29½
4030000			...	Do. preferred do.	.....	84 — 86
94777850	May	Nov.	5	Pennsylvania, 50 dols. share.....	.....	57½—58½
15500000	Jan. 1	July 1	4½	Pennsylvania Co. First Mort.Gold Bds.	1921	107—108
33216625	Jan.	July	...	Philadelphia & Reading 50 dols shares	.....	20 — 21
34300000			...	Do. Deferred Income Bonds.....	.....	5½—6½
5000000	April 1	Oct. 1	7	St. Louis Bdge. 1st mort. gold bonds...	1928	135—137
46000000	April 1	Oct. 1	6	Sn. Pacific of California First Mort.Bds.	1905-8	114—116
61000000	1 Jn.Ap.JyOc.		7	Union Pacific Railway 100 dol shares..	.....	60 — 62
27238000	Jan. 1	July 1	6	Do. First Mortgage.....	1896-9	116—118
11408000			6	Wabash, St. Louis, & Pac. Com's Certs	.....	60 — 62
			...	Do. 100 dols. Cert., as ess. all paid	.....	17 — 19
3857000	Jan. 1	July 1	...	Do. Cairo Div. Bds, Nos. 1 to 3857	1932	73 — 78
				Sterling Bonds and Shares.		
350000			8	Alabama Gt. Sn., A 6 p.c. pref. £10 shs	.....	9½ —10½
156600			...	Do. B ordinary £10 shares	.....	3½ — 4½
18000000*l*	April 1	Oct. 1	...	Allegheny Valley, gua. by Penns.Ry.Co	1910	130—132
3390000*l*	Jan. 1	July 1	8	Atlantic & G. W. Western Extension...	1876	63 — 68
3497000*l*	May 1	Nov. 1	7	Do. do. do. guar. by Erie...	.....	63 — 68
16000000*l*	June 1	Dec. 1	5	Baltimore and Ohio 1877.....	1927	111—113
8000000*l*	Jan. 1	July 1	7	Chicago, Mil., and St. Paul First Mort.	1902	130—133ed
10000000*l*	April 1	Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
10000000*l*	June 1	Dec. 1	6	Lehigh Valley Consolidated Mortgage A	1897	108—110
20000000*l*	Jan. 1	July 1	6	N. York Cntl.&Hudson Rvr. Mort.Bds	1903	119—121ed
8000000	March 1	Sep. 1	6	N.York, Penns., & Ohio Prior Lien Bds	1895	109—111
5698000*l*	April 1	Oct. 10	7	Panama General Mortgage	1897	108—110
2781600	Jan.	July.	6	Pennsylvania General Mortgage	1910	123—128ed
5000000	Jan. 1	July 1	6	Phil. & Erie Gen. Mort. (gua.Penn.Ry.)	1920	125—127ed
14000000*l*	June 1	Dec. 1	6	Philadelphia & Read. Gen. Cons. Mort.	1911	117—119
2000000	April 1	Oct. 1	6	Do. Improvement Mortgage	1897	104—106
4000000*l*	Jan. 1	July 1	6	Do Genera Mortgage 1874.....	190	105—107

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Belfast and County Down	31	N 1035	288	1323	1321	19	19	..	43486	44333	68	68
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and Nthn. Counties	31	1262	1354	2616	2550	17	16	..	97032	97299	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	2	N 256	885	1141	1399	19	23	1	1141	1399	61	61
2 7 6	2 0 0	2 0 0	1 15 0	Caledonian	2	20862	33287	54149	53315	70	69	22	1245544	1268602	779¼	772½
nil	nil	nil	nil	Cambrian	2	1500	1195	2695	2675	15	15	..	97557	95826	182	182
2 2 6	0 17 6	1 10 0	1 5 0	Cocker., Keswick, & Penrith	31	N 168	480	648	395	20	13	..	18697	16184	31½	31½
1 15 0	1 15 0	1 10 0	1 0 0	Cork & Bandon W. Crk. &c.	1	N 427	500	927	957	11	11	..	..	..	85	85
1 5 0	nil	0 15 0	nil	Cork, Blackrock, & Passage	31	N ..	..	184	142	31	23	..	8598	8092	6½	6½
nil	nil	nil	nil	Cork and Macroom	31	..	..	164	181	7	7	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	2	N 1588	640	2228	2320	34	35	27	76820	76987	65½	65½
1 0 0	0 10 0	1 0 0	0 10 0	Dublin, Wicklow, & Wex.	31	..	..	4396	4429	32	33	26	122133	123463	136	136
nil	nil	nil	nil	Dublin and Meath	31	N 199	196	395	377	11	11	..	..	..	35	35
	nil			Eastern and Midlands	2	N 458	762	1220	1174	12	11	..	..	..	104	104
1 15 0	1 5 0	1 0 0	1 0 0	Furness	2	1548	5679	7227	7211	52	52	26	219992	218679	139	139
2 5 0	2 0 0	2 0 0	2 0 0	Glasgow and South Western	1	N 9541	11333	20874	21927	60	63	22	472686	474160	346	346
1 12 6	0 7 6	1 12 6	0 7 6	Great Eastern	2	N 30342	23342	53684	53294	58	58	..	..	..	926	926
3 0 0	1 10 0	3 0 0	1 10 0	Great Northern	2	N 26669	33841	63510	60746	63	64	..	..	..	961	953
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern (Ireland)	31	7550	5324	12874	12487	26	26	26	339818	329619	487	474
0 15 0	0 12 6	0 5 0	0 10 0	Great North of Scotland	1	3439	3108	6547	6098	21	20	22	144551	139172	315½	302¾
2 7 6	2 0 0	2 2 6	2 0 0	Great Southern and Western	31	4980	5078	10058	10890	19	21	..	394285	390758	522	511
3 10 0	2 5 0	3 5 0	2 0 0	Great Western	2	N 59330	55110	114440	125100	47	52	1	114440	125100	2426	2383
1 15 0	2 5 0	1 10 0	2 2 6	Highland	2	3392	2431	5823	6212	14	15	18	133004	131309	425½	425½
			nil	Hull, Barnsley, &c.	2	N ..	..	3489	..	..	..	..	87888	..	..	..
4 0 0	1 0 0	4 5 0	1 0 0	Isle of Wight	1	N 325	90	415	396	35	33	..	87	69	12	12
nil	nil	nil	nil	Kilkenny Junction	31	101	43	144	201	5	7	9	2315	2620	28½	28
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	2	26923	39104	66027	64489	132	130	..	..	..	496¾	496½
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	2	80793	93825	174618	178022	95	96	26	5185792	5121836	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	1	N 29811	7128	36939	38982	80	85	1	36939	38982	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	2	N 14913	3921	18834	19613	105	112	27	709042	682929	180	175¼
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	2	N 33831	11341	45172	49951	53	60	1	45172	49951	851¾	836¾
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	2	1686	788	2474	2211	41	39	1	2474	2211	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y.	2	N 8840	19450	28290	28170	98	95	27	989552	998541	287½	287½
				Cheshire Lines	2	..	..	3640	3250	..	..	27	110168	106930	..	..
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	2	N 487	1385	1872	1844	46	45	1	1872	1844	41¼	41¼
2 10 0	0 0 0	2 0 0	2 0 0	Metropolitan	2	..	..	12673	12151	603	579	..	..	..	21¼	21¼
nil	nil	nil	nil	Do. District	2	N ..	..	7744	7588	596	584	..	..	..	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	2	N 39754	87184	126938	126125	99	99	..	..	..	1284	1270
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western	31	N 2656	3722	6378	7198	17	19	..	240484	230714	377	370
nil	nil	nil	nil	Mid-Wales	1	216	335	551	545	11	11	1	551	545	48½	48½
				Navan and Kingscourt	31	N 39	40	79	73	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	2	21040	34851	55891	55240	56	55	22	1173587	1147691	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	1	N 29749	68588	98337	98809	64	64	27	3173015	3227827	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	2	N 5652	2236	7888	8016	657	668	..	..	..	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	2	3932	6756	10688	10035	55	52	1	11712	11252	193	193
				Do. Canal	2	N ..	..	1024	1217	9	10	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	1	275	178	453	433	17	16	1	453	433	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	5 0 0	Rhymney	1	..	..	2789	2938	44	46	1	2789	2938	63¾	63¾
3 2 6	1 10 0	3 2 6	1 12 6	South Eastern	1	N 27687	7549	35236	36119	87	89	..	..	..	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 0 0	7 10 0	6 0 0	5 15 0	Taff Vale	1	..	..	12056	14783	131	162	..	..	..	92	92
nil	nil	nil	nil	Waterford and Central Ire.	31	161	365	526	605	17	19	14	9018	9639	31	31
nil	nil	0 5 0	nil	Waterford and Limerick	31	N ..	..	3646	3524	13	13	27	103623	104283	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	1	63	530	593	602	37	38	1	592	602	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregates are for 26 weeks and 2 days.

BRECON AND MERTHYR.—1886 receipts adjusted.

COCKERMOUTH, KESWICK, AND PENRITH. — 5 days against 6.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years. 6 days only in 1885.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

FURNESS.—The aggregates are to Dec. 31.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL, BARNSLEY, &c.—The aggregate is for 26 weeks and 2 days.

ISLE OF WIGHT.—The aggregate receipts in both years are for 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures. Boxing Day 1887.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

MIDLAND GREAT WESTERN.—The 1886 receipts include 1 day, Jan. 1, £1,915.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal impeded by ice 1887.

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £988 in 1887, against £902 in 1886.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPU-

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1887	1886		1887	1886	1887	1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 16	73612	66474	51	3203575	3490060	1532	1477
Bahia and San Francisco..	,, 4	1192	945	..	18855	21214	76¾	76¾
Bombay, Baroda, and C. I.	Jan. 1	N 23283	23003	..	502663	504098	461	461
Do. Rajputana Malwa..	,, 1	N 35658	52623	..	734860	735371	1664	1411
Buenos Ayres and En. Port	Dec. 26	N 2850	2673	..	143196	133397	35	35
Buenos Ayres and Rosario	Jan. 2	N 10037	4620	..	275137	112058	190	92
Buenos Ayres Great South.	,, 2	N 22490	17786		466384	422206	745	689
Buenos Ayres Northern ..	Nov. 21	N 1849	1574	..	82081	73080	20	20
Central Argentine.....	,, 21	N 2190	8959	..	444178	440120	246½	246½
Central Uruguay	,, ..	..	..	..	..	..	190	150
Chicago and Grand Trunk	Jan. 1	14313	10599	..	..	..	335	335
Detroit, Gd. Haven, & Mil	,, 1	4449	4373	..	..	..	189	189
Dutch Rhenish	Dec. 31	N 7605	8767	..	273339	276448	141	136
Eastern of France.....	,, 16	91141	82646	51	4783139	4776086	2652	2519
East Indian	Dec. 31	N 153908	129419	..	1918941	1918468	1515	1515
Grand Trunk of Canada ..	Jan. 1	68445	64714	..	..	..	2924	2918
Great Indian Peninsula....	Dec. 31	N 79943	48916	..	1498535	1351595	1504	1504
Great Western of Brazil..	Nov. 24	2332	1298	..	21239	13028	60	60
Madras	Dec. 4	12393	13438	..	296306	300185	831	861
Madrid, Saragossa, and A.	,, 16	45015	44328	51	2023599	1845984	1670	1629
Mexican.....	,, 31	N 10700	7260	..	338700	296800	293	293
Midland of Canada		..	..	..	..	..	450	450
New South Wales	Aug. 12	32240	35910	32	1325313	1356975	1776	1663
N of Canada and H & N W	Dec. ..	..	..	..	..	..	382	382
Northern of France.....	,, 16	125276	117515	51	6087724	6108660	2173	2106
Do. new							483	386
Ottoman.....	,, 18	N 4557	2836	25	134390	133279	175¾	175¾
Oude and Rohilkund	Oct. 23	N 11052	8942	..	162945	146691	683	608
Paris and Orleans.....	Dec. 16	110034	118022	51	6053662	6441918	3486	3349
Do. new		..	..	..	..	..	1464	1464
Paris and Mediterranean..	,, 16	239564	220724	51	11491065	11847572	4822	4692
Do. new		..	..	..	..	..	1033	944
Recife and Sao Francisco..	Nov. 6	2603	1880	19	26656	22286	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Dec. 19	2642	1317	25	77021	75341	108	108
South Austrian	,, 30	65802	68979	52	3773700	3931652	1369	1369
Do. Upper Italy.....				..	..	..	2064	1898
South Indian.....	Nov. 20	8462	6070	21	186273	164395	654	654
Southern of France	Dec. 16	66419	67882	51	3184201	3450399	1615	1615
Do. new		..	..	..	..	..	969	945
Victorian Government	April ..	..	..	..	..	..	1692	1663
Welland.....		..	..	..	..	..	25	25
West and N W of France	Dec. 16	84984	83471	51	5040422	5038816	2659	2561
Do. new		..	..	..	..	..	1369	1369
West Flanders	Jan. 2	1629	1593	..	..	..	102	102

TANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee. The figures for the corresponding week include supplemental adjustments made in closing the accounts of the second half of 1885.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1886 is for 26 weeks and 4 days; 1885, one day more.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency. Races at Palermo 1885.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

CENTRAL ARGENTINE.—All traffic suspended except locally in the two provinces on account of existing epidemic.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1886 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

EAST INDIAN.—The above receipts are for 13 days ending Dec. 31, 1886, against 12 days.

GREAT INDIAN PENINSULA.—6 days, and for the corresponding period in 1885.

MEXICAN.—The above receipts are for 6 days ending Dec. 31, 1886, against 5 days in 1885. The aggregate is for 26 weeks and 2 days in 1886 against 26 weeks and 2 days in 1885.

OTTOMAN.—Traffic interrupted by heavy rains.

EXTRA TRAFFIC RETURNS.

CORK AND BANDON.—The traffic receipts for 26 weeks ending Dec. 31, 1886, amounted to £32,832 against £31,571 for the corresponding period in 1885; increase, £1,261.

ALAGOAS.—The traffic receipts for the month of Nov. were £2,472 against £978 for the corresponding month of 1885.

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. —, 1886, amounted to Rs. 9,462 against Rs. 7,746 for the corresponding week in 1885; increase, Rs. 1,776. The aggregate receipts from July 1, 1886, to date amounted to Rs. 215,492 against Rs. 184,648 for the corresponding period in 1885; increase, Rs. 30,844. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Dec. —, 1886, amounted to Rs. 36,980 against Rs. 24,889 for the corresponding week in 1885; increase, Rs. 12,091. Total from commencement of half year, Rs. 792,430 against Rs. 514,467 for the corresponding period in 1885; increase, Rs. 267,963. Miles open, 303 in each year.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of Dec. amounted to £8,505 against £6,520 for the corresponding month of 1885; increase, £1,985. Aggregate for 12 months to date, £74,928 against £81,689 in the corresponding period of 1885; decrease, £6,761. Miles open, 14.

BUENOS AYRES AND ENSENADA PORT.—The traffic receipts for the week ending Jan. 3, 1887, amounted to £2,716. No deduction has been made to meet depreciated currency.

CANADIAN PACIFIC.—The traffic receipts for ten days ending Dec. 31 were $259,000 (with 4,211 miles open) against $232,000 for the corresponding period of 1885 (3,527 miles), showing an increase of $27,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $10,050,000 against $8,253,000 for the corresponding period, an increase of $1,797,000.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 4th week of Dec., 1886, amounted to $40,400 against $38,700 in 1885. Total for current year commencing Jan. 1, $1,905,798 against $1,621,340.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 2nd week of Dec., 1886, amounted to $202,520 against $171,898 for the corresponding period in 1885.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Oct., 1886, amounted to Rs. 2,850 against Rs. 7,417 in 1885; decrease, Rs. 4,567. Aggregate for 4 months, Rs. 13,718 against Rs. 20,360 in 1885; decrease, Rs. 6,542.

EAST ARGENTINE.—The traffic receipts for two weeks ending Nov. 28, 1886, amounted to £1,825 against £3,037 for the corresponding period of 1885, showing a decrease of £482. The gross receipts from Jan. 1 to date were £52,478 against £46,158 in 1885, showing an increase of £6,320.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec. 4, 1886, amounted to £63,815 against £44,866 for the corresponding period (one day more) in 1885; increase, £18,949. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Dec. 9 were £1,402 against £1,367 for the corresponding period in 1885; increase, £35. Gross receipts from Jan. 1, 1886, to date, £68,263 against £88,589 for corresponding period in 1885; decrease, £20,326. Miles open, 23.

LIMA.—The traffic receipts for the week ending Nov. 18, 1886, were £1,920 against £1,465 for the corresponding period in 1885, showing an increase of £16. The aggregate to date amounted to £46,216 against £30,246; increase, £8,013.

MEXICAN.—The traffic receipts for the week ending Jan. 1, 1887, amounted to £12,500 against £10,100 for the corresponding week in 1886; increase, £2,400. The aggregate receipts for 1 day, £1,800 against £2,900 (2 days).

MINAS AND RIO.—The traffic receipts for the month of Nov., 1886, amounted to 42,780 milreis against 38,680 milreis for the corresponding month in 1885; increase, 4,100 milreis. Aggregate for 5 months to date, 217,195 milreis against 214,019 milreis for the corresponding period of 1885; increase, 3,176 milreis.

OUDE AND ROHILKUND.—The traffic receipts for the week ending Oct. 30, 1886, amounted to £10,536 against £10,211 in 1885; increase, £325. The aggregate receipts from July 1, 1886, to date amounted to £173,481 against £156,902 for the corresponding period in 1885; increase, £16,579.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 4, 1886, amounted to Rs. 4,125 against Rs. 4,578 for the same period in 1885, showing a decrease of Rs. 453. Total from commencement of half year 1886, Rs. 121,941 against Rs. 99,188 for the corresponding period in 1885, showing an increase of Rs. 22,753. Miles open in each year, 55. The corresponding week of 1885 includes Rs. 465 for carriage of construction material.

SAN PAULO BRAZILIAN.—The traffic receipts for four weeks ending Nov. 28, 1886, amounted to Rs. 812,171 against Rs. 608,781 for the corresponding period in 1885; increase, Rs. 203,389. Total increase from July 1, 1886, Rs. 703,864. Miles open, 86½.

SWEDISH CENTRAL.—The traffic receipts for the month ending Nov. 30, 1886, amounted to £1,743 against £1,806 for the corresponding month in 1885; decrease, £63. The aggregate receipts for 11 months amounted to £28,080 against £27,848 for the corresponding period in 1885; increase, £232. Miles open in each year, 60¾.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Dec. 14, 1886, amounted to $330,269 against $356,919 in the corresponding period of 1885; decrease, $26,650. The total earnings for the current year to date were $11,664,523 against $11,053,242 for the corresponding period of 1885, showing an increase of $800,491.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Dec. 31 amounted to £3,538.

CUBA SUBMARINE.—The number of messages passing over the lines during Dec. was 3,695, estimated to produce £3,100, against 3,023 messages, producing £2,448, for the corresponding month of 1885. The traffic receipts for the month of Sept., estimated at £2,250, realised £2,272.

DIRECT SPANISH.—The estimated traffic receipts for the month of Dec. were £1,767 against £1,764 in the corresponding period of 1885.

EASTERN.—The traffic receipts for the month of Dec. amounted to £52,823 against £53,179 in the corresponding period of 1885.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of Dec. amounted to £40,539 against £34,785 in the corresponding period of 1885.

GREAT NORTHERN.—The traffic receipts for the month of Dec., 1886, amounted to £19,600. Total traffic receipts from Jan. 1 to Dec. 31, 1886, £258,600; corresponding months of 1885, £284,720; corresponding months of 1884, £276,280.

WEST COAST OF AMERICA.—The gross earnings for the month of Dec. amounted to £4,590.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Dec. 31 are £3,018, as compared with £2,054 in the corresponding period of 1885. The receipts for Sept., estimated at £3,526, realised £3,713.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Dec. 31 were £2,869, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

BARCELONA.—The traffic receipts for the month of Dec. amounted to £2,909 against £2,800 for the corresponding month of 1885. The gross receipts from Jan. 1 to Dec. 31 amounted to £38,510 against £36,462 in 1885.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Nov. amounted to £5,930 against £5,224 for the corresponding period of 1885; increase, £706. Aggregate from Jan. 1, 1886, £57,247 against £50,593 for corresponding period of 1885; increase, £6,654. Without allowing for loss on exchange.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of Dec. amounted to £4,334 against £3,009 for

the corresponding month of 1885. The gross receipts from Jan. 1 to Dec. 31 were £42,362 against £27,321 for the corresponding period of 1885.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887. £	Receipts. 1886. £
Bath	Dec. 31	—	—	42	—
Belfast Street	Jan. 1	—	—	850	848
Birkdale & Southport	Dec. 31	—	—	23	—
Bristol	,, 31	—	—	688	762
Calais	,, 31	—	—	150	178
Dublin United	,, 31	—	—	1,980	2,022
Edinburgh Street §	,, 31	18½	18½	1,192	1,015
Glasgow *	Jan. 1	30	25.22	4,235	4,763
Highgate Hill Cable	Dec. 31	—	—	48	—
Imperial	,, 31	—	—	267	259
London †	Jan. 1	19⅝	19⅝	4,062	4,781
London Street	,, 1	—	—	1,539	1,589
North Metropolitan ‡	,, 1	39¼	35¾	4,685	5,798
Provincial	,, 1	—	—	1,060	1,014
Southampton	,, 1	—	—	208	215
Sunderland	Dec. 31	—	—	153	131
Swansea	,, 31	—	—	235	244
Wolverhampton	Jan. 2	—	—	171	207

* 851,340 passengers were carried during the week. Aggregate receipts—1887 (1 day), £1,047; 1886 (2 days), £1,050.

† Number of passengers for week, 801,023 against 983,643 for corresponding week last year. Miles run, 105,359 against 117,241. Cars run, 232 against 237. Aggregate receipts—1887, £604; 1886, £1,422.

‡ 627,809 passengers were carried during the week.

§ 5 days in 1886 against 4 in 1885.

PROVINCIAL PRICES.

CARDIFF, Jan. 6, 1887.—Messrs. Thackeray and Co.'s Circular states:—A little more activity has been apparent in local rails this week, fair parcels of Taff Vales and Rhymneys have been done, and some Barry and Rhondda and Swansea Bays have changed hands. In debentures, business has again taken place in Pembroke and Tenby 4 per cent., and there is a fair enquiry for Bute Dock 4 per cent. There are buyers of all good local preference and guaranteed stocks, but the market continues poorly supplied. Among Banks, National of Wales are firmer. The Bristol and West of England have just declared a dividend of 8 per cent. per annum; these Glamorganshires and Swanseas are in demand. London and Provincials quiet. Some Cardiff Gas stocks have been dealt in at good prices, with further buyers. In miscellaneous there is little to note; a few transactions have taken place in Bristol and South Wales wagon shares and Milford Docks, and there is an enquiry for Rhymney Iron 7 per cent. debentures. Collieries neglected. Dry Docks a weak market.

Railways.—Barry, 3¾ 4¼, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 179 182, Taff Vale, 216 218.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 228 232, do. 5 per cent., 130 131e, Rhymney 5 per cent. 1861, 129 130, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129, Bath Extension Ordinary, 99 101, Coleford, Monmouth, and Usk 5 per cent., 25½ 26, Dare Valley, 129 131e, Llantrissant and Taff Vale 5 per cent. 129 131e, Llanelly Railway and Dock ordinary, 152, 154, do. A preference, 152 154, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 104 106, do. B, 86 89, Cambrian A 4 per cent. 108 109, do B 4 per cent., 104½ 105½, Rhymney 4 per cent., 108 110e, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113e, Bute Dock 4 per cent. 105½ 106½e.

Banks.—Bristol and West of England, 13 13½, Glamorganshire, 1⅝ 1¾, London and Provincial, 14 14½, National Provincial, 48½ 49½e, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 11 12, Bristol, 206 207, Cardiff A, 200 205, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, 57 59, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4¾ 4¾, Cardiff Corporation 3½ per cent. stock, 96¾ 97¾e, Cardiff Junction Dry Dock, 34 36, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 6¼ 6½, Gloucester Wagon Company, 5½ 5½, Great Western Colliery B 5½ 6, do. A, 6½ 6¾e, Hill's Dry Dock, 8½ 9, Llynvi and Tondu, ¾ 1¼, Milford Dock, ½ 1, Mount Stuart Dry Dock, 34 36, Nantyglo and Blaina preference, 45½ 46½, Newport Abercarn Colliery, 5½ 6½, do. Tramways, 3¾ 4¼, Rhymney Iron Co., £8, 1½ 1¾, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 99, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18 18½, do. B, 18 19.

GLASGOW, Jan. 6.—Messrs. Jas. Watson and Smith's circular states:—The market was quiet to-day, but prices were generally steady for home railways, although they were not extensively dealt in. There was a rise of ⅜ on Caledonians at 98⅝, of ½ on Glasgow and South Westerns (for odd lots), at 101½. North British, after being ½ higher on ordinary stock at 97¾, relapsed to 97⅜, leaving a rise of ¼, although there was a decline of ½ on same Company's Edinburgh and Glasgow ordinary at 33. There was an improvement in the demand for preference, guaranteed, and debenture stocks, of which the supply continues limited. In Canadian lines, there was a recovery of $¾ on Canadian Pacifics at $69½. American (U.S.) lines were generally weaker on continued pressure of realisations, consisting mostly, perhaps, of open accounts, carried over at last settlement, but the tone improved after official close, when there was a partial recovery.

HULL, Jan. 6.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 18½, 18¾, Hull Dock consolidated stock, 44, 45, do. 4½ per cent. debenture stock, 104½, 105½, do. 4 do. 100, 101, do. 4½ per cent. preference stock, 1881, 84, 86, Hull Banking Co., Limited, 14, 14½, London and Yorkshire Bank, Limited, 2⅜, 2½, Yorkshire Banking Company, Limited, 29¾, 30, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅝, 5½, Earles' Shipbuilding and Engineering Company, Limited, 13, 13½e, Hull Corporation 3½ per cent. debenture, 100, 100½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾ 7¼, River Wear 4½ per cent. Funded Debt, 107, 109e, Walker and Smith, Limited, B, 15s. to 25s.

NEWCASTLE-ON-TYNE, Jan. 6, 1887.—Messrs. J. S. Challoner and Son in their circular state:—With the beginning of a new year a firmer tone is noticeable, and Iron and Steel Companies' shares are being inquired for. Armstrong-Mitchell and Co. unchanged at 146, 150, Barrow Hematite Steel ordinary show a fall of ¼ at 5¼, 5½, ditto 6 per cent. preference unchanged at 8¾, 9, Bede Metal unchanged at 1, 1½, Bolckow-Vaughans fully paid a rise of ½ at 18, 18½, ditto £12 paid a rise of ½ at 9½, 9¾, ditto 5 per cent. preference a rise of 1-16 at 20, 20½, Cammell and Co. unchanged at 78¾, 79¼, Consett Iron £7 10s. paid unchanged at 18½, 18¾, ditto £1 10s. paid a rise of ⅛ at 6⅝, 6⅞ pm, Consett Spanish Ore unchanged at 5¼, 5½, Darlington Iron a rise of 1-16 at 2¼, 2½, ditto 7 per cent. preference a rise of ¼ at 4¾, 5, Earle's Shipbuilding unchanged at 12¾, 13¼, Ebbw Vale Steel and Iron a rise of ½ at 6¾, 6⅞, John Brown and Co. unchanged at 67½, 68, John Abbott and Co. unchanged at 63, 64, Palmer's Shipbuilding A shares a rise of ½ at 19¼, 19¾, and ditto B shares a fall of ⅝ at 12¼, 12¾, Teeside Iron and Engine a rise of 2s. 3d. at 10s., 12s. 6d., ditto 10 per cent. preference a rise of 1s. at 21s. 0d., 23s. 0d. Tharsis Sulphur a fall of 1s. 3d. at 77s. 6d., 80s., West Cumberland Iron a rise of 1-16 at 4¾, 5. Newcastle Chemical a fall of 9d. at 17s. 0d., 19s., Lawes a fall of ⅜ at 4⅝, 4⅞, Langdales a fall of ½ at 2½, 2⅝.

STIRLING, Jan. 6.—Mr. J. Grant Maclean's circular states:—Railways.—Since last report the markets have been quiet, owing to the holiday season, the unsettled state of foreign politics, and the severe weather, but prices have in some cases improved owing to favourable trade prospects. Transactions entered into are now for account January 13. The money market has been firmer, and best three months' bills were at one time about 4½ per cent., though they are now down to 3¾. In Scotch railways the only improvement is in North British, owing to the satisfactory traffic receipts. In English railways prices are steady, and in some cases better, on dividend anticipations. American securities are generally lower, owing to dear rates of money and forced closing of accounts. It is announced that Denver shares (assessment paid) can now be exchanged for common and preferred stock in the new Company. In Canadian railways prices have advanced on favourable traffics, but as the weather is now reported severe there they will not likely continue so good. In foreign railways there has not been much doing. Mexicans are lower on realisations, although the traffic receipts are satisfactory, and will possibly enable the dividend on the second preference to be paid in full.

MEETINGS FOR THE WEEK.

TUESDAY, JAN. 11.

Freshwater, Yarmouth, and Newport. City Terminus Hotel, at 11.30

THURSDAY, JAN. 13.

(Half yearly).—East London. City Terminus Hotel, at 2

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 2, 1887, £9,191 5s. 5d.; 1885, £11,507 16s. 11d.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 8, 1887.

East Indian.

Quite recently we dwelt on the working of this system for the first half of 1886, as revealed in the report just issued. The meeting was held this week, and as is customary with him, the Chairman, Mr. Robert Wigram Crawford, supplemented the details already furnished with explanatory matter full of interest for the many directly and indirectly connected with Indian railways. After paying a well-merited tribute to the memory of the late Sir Douglas Forsyth, who was a Director of the Company, he observed that the dividend was more than was anticipated at the last meeting; and he altogether, and with much show of reason, thought the results to be eminently satisfactory. True, the dividend this time is £1 4s. 6d., against £1 7s. 6d. last year, but the difference is accounted for, not by decadence in working—for more work has been done—but by the Indian income-tax, which has come into operation for the first time, at the rate of about 2½ per cent. per rupee, and by the fact that the rupee has been worth about one halfpenny less in our money. It is a small sum, this 8-16d., but, in a matter of exchange, when thousands of pounds are in question, it is of vital moment. As to the merits and demerits of an income-tax, either here or in India, this is not the time to speak. One income-tax is bad enough, but two are worse. We can only hope that the day will come when this so called "iniquitous" imposition will form no part of British fiscal legislation. Of course, it is a matter over which the Company have no control; neither have they over the rate of exchange, which depends partly on the balance of trade and partly on international monetary considerations. The Company must take its chances this way, and make the most of the traffic. As far as the half year just closed goes, there certainly is nothing to be faint-hearted about. According to the estimate, the net balance would seem to be £15,000 better than last year, and we know from experience that the estimates of this Company are remarkably close. The passenger traffic seems to be steadily increasing. Not only is there an increase in numbers, but the local traffic, especially in third class, is particularly healthy, as many as 40 per cent. travelling under 20 miles. It is satisfactory, too, to find a large increase in tonnage, even though the increase in receipts does not correspond, owing to lower rates. The chief thing in business is to command a trade, and in due time the full profit will accrue. Elsewhere we touch on the rise in the price of wheat in the London market. Of course this will stimulate the Indian market, and we are not at all surprised to see the Indian wheat exports for the year showing up so well. As we write, the December returns have not been issued, but for the eleven months ending November, we imported from the British East Indies 10,278,000 cwts. of wheat against 10,274,000 cwts. in 1885 and 7,308,000 cwts. in 1884. This clearly shows the wheat producing capacity of India to be progressive and permanent. The only real competitor is the United States. In a sense, there is room for all, but the odds

are in favour of the fine climate and cheap labour of India. From the chairman's remarks, it is probable that profitable co-operation will be secured with the Bengal and North Western. It would, in our opinion, conduce to the best interests of both Companies. We cannot quite understand the action of the Indian Government as regards the direct communication with Calcutta on completion of the Hughli bridge, and can only attribute it to a little of that spirit seemingly inseparable from official control. Here we have a system giving an outlet to the resources of the heart of the Empire. Surely the last 20 miles is the most important of all. Besides this, there appears to have been unaccountable reservation on the part of the Government until the bridge was near completion, and then when the expense is incurred the Company are asked to send their traffic by another line. This, of course, will answer very well as a temporary arrangement; but nothing will satisfy the just claims of the Company, not to mention the best interests of Indian trade, until the leading line of the country has direct trunk line communication with the capital.

Trade and Prices of 1886.

The Board of Trade Returns for the whole of 1886, issued last night, give a decidedly favourable reflex of last year's trade. The rebound is not such as to warrant very sanguine anticipations, but there certainly is fair proof that we have turned the corner of adversity. For the twelve months the volume of British trade imports is valued at £349,381,000, against £370,404,000 for 1885. This decrease of 21 millions sterling at first sight looks bad, but it would be easy to exaggerate its importance. In the first place over 14 millions is accounted for under the general head of foods, and this may be partly caused by lower prices, a better home harvest, and greater economy in living. The same remark applies to the falling off of a million and a half in the value of animals imported. In short, the *bona fide* falling off is reduced to about four millions, and against this has to be set off the encouraging fact that nearly two millions' worth more of raw materials for textile manufactures was imported during the year. This is a significant matter for Lancashire, and for lines like the Lancashire and Yorkshire. Above all, as regards imports generally, the favourable reaction of the last three months is of importance. For December there is a net increase of £57,000, and in the value of raw materials for textiles the gain is £1,472,000. It shows that cotton spinners had confidence right up to the 1st of January.

Exports are more favourable still. The December return looks somewhat weak, no doubt due to the Christmas holidays, but for the year the net decrease is but fractional, whilst in yarns there is a splendid rally of £3,465,000. No one can gainsay the meaning of such figures. Lancashire has said good bye to the late depression. If we look at the bulk of goods handled during the past three years we will have a clearer appreciation of the tendency of trade.

IMPORTS.

	1884.	1885.	1886.
Cotton.....cwts.	15,505,000	12,586,000	15,187,000
Wheat.....cwts.	47,113,000	61,453,000	47,404,000
Copper Ore .....tons	124,000	101,000	85,130
Iron Ore .....tons	2,728,000	2,817,000	2,875,000
Tin .....cwts.	523,000	510,000	483,000
Quick Silver.....lbs.	4,497,000	4,136,000	4,422,000

These half dozen leading items show fairly enough that the cotton and iron industries are picking up, but that some of the minor industries have not yet experienced an advance. With exports it is pretty much the same.

EXPORTS—IN MILLIONS.

	1884.	1885.	1886.
Cotton yarn.....lbs.	270	245	254
,, piece goods, yds.	4,417	4,374	4,850
Woollen yarn .....lbs.	39	43	45
Worsted fabrics....yds.	167	157	160
Woollen fabrics.... ,,	95	86	89
Coal.....tons	23	23	23

The rally here is fully commensurate with the corresponding increase in the cotton and wool imported. If we look to machinery, however, we see a loss of £900,000 in the value exported. In hardware ground has been lost to the extent of about £5,000, and so on with a variety of smaller articles.

Turning to the all-important iron and steel industries, we find a gain of 40,000 tons or so in the pig iron exported compared with 1885, but the quantity is 200,000 tons below 1884. In iron bars there is a decrease of 20,000 tons, and in railroad iron a gain of 25,000 tons. Sheet iron has lost ground, tin plates gained, and so has cast-iron of various kinds. Of iron and steel rails, 526,000 tons were exported, as compared with 499,000 tons in 1885, and 543,000 tons in 1884. The aggregate value of the 1886 exports, however, is £280,000 below that for the smaller quantity sold in 1885; so that somebody must have borne the loss. The United States took 58,000 tons, and hardly anything at all in 1885. Sweden and Norway, too, increased their orders, and so did Canada to the extent of 40,000 tons more. It points to greater railway activity abroad, and the recovery in trade would seem to justify it.

Not less important than the actual volume of business done is the variation in prices during the year. Towards the close of the June half year the long continued fall in prices was arrested, the next three months marked a decided advance, and though a retrograde movement is perceptible towards the close of the last half year, it is encouraging to find that prices have touched a higher point than at any time since the middle of 1884, and it is the first time since 1881 that the final prices of the year have been distinctly at a higher level than at the commencement. The gradual advance in the price of Scotch pig iron is conspicuous, due in part to restricted production. In December, 1885, the price was £2 1s. per ton; since then the price fell to £1 18s. 6d., but closed December 25, 1886, at £2 4s. 1d. In Cleveland bars, however, the price has receded from £4 15s. per ton in December, 1885, to £4 12s. 6d. in December, 1886. In steel rails the advance has been marked. At the close of July last the price actually receded to £3 12s. 6d. per ton—let us hope some good bargains were made at that figure,—but now the figure is £4 12s. 6d., with the certainty, taking American requirements into account, that it will go decidedly higher in spring. Coal in the London market has been cheap during the year and closes at the same price as a year ago. Copper has fallen nearly £2 per ton. The closing quotation for tin is £2 15s. below the highest point of the year, but is 7s. 6d. per ton better than in December, 1885. In the same way English pig lead closes slightly better than a year ago, but is nearly 10s. per ton below the highest point of the year. American red winter wheat closes at £1 17s. 6d. per quarter, 1s. per quarter better than a year ago. English wheat has risen from 30s. in December, 1885, to nearly 34s. at the close of last month, but it is doubtful if this will be any material assistance to our agriculturalists, since nothing short of 40s. would pay for rent, labour, and taxes, and leave a margin. Beef, if anything, is cheaper than a year ago—to the butchers at any rate—and mutton which in October fetched 5s. 6d. per 8lb. is now quoted 4s. 6d. In potatoes there has been a large fall from £6 per ton in July to £4 10s. in December. On the whole, therefore, railway traffic has not much to expect from agriculture; it is quite as depressed as ever, but a decided impetus has been given to textile industries, and the prospects of coal and iron are better.

Safe Railway Working.

One need not exactly subscribe to all the opinions expressed in the work on this subject by Mr. C. E. Stretton,* Consulting Engineer to the Society of Railway Servants, to appreciate the interesting matter which it undoubtedly contains. Here and there it is true the spirit evinced leaves room for improvement. There is a tone of dogmatism in the "twenty-three necessary requirements" deemed, in the author's opinion, to be necessary to "conduce to the safety of railway travelling." Each one of us in our own sphere of life could easily draw up as formidable a list to conduce to the greater safety of human life, but we have to put up with all the ills that flesh is heir to and make the best of it. There is a dramatic tone, too, in the 6,584 servants killed, and the 26,024 injured in 11 years—"a loss equal to that of many battles." Far be it from us to minimise the value of a single human life or to deny the undoubted risks railway servants run. But we fail to see the use of assuming a particularly injured tone in this particular instance any more than there would be in lamenting deaths from typhoid fever, or accidents from butcher's carts, or in any other way incidental to the course of life around us. The writer probably means that the loss of life among railway servants is greater than need be. That is just in the main what Railway Companies deny. Their contention is that they have done a fair part in testing and applying every known means of safety, and that they will continue to act upon this wholesome and just principle. For our own part we should do and say nothing to create antagonism between railway servants and their employers, because we believe their interests to be identical.

The writer says all railways ought to be worked on the absolute block system strictly carried out. In the second chapter he gives a very instructive account of the history of permanent way—in fact of railways as they are—from "stone tracks" first introduced to ease the work of horses, down to the steel rails of present locomotion. From 1825 to 1887 is certainly a great span in railway development, and in this jubilee year retrospection will not be out of place. We commend the remarks on railway signalling to all railway managers, especially where a uniform code and practice is advocated. Railway managers, too, should rigorously stamp out the local station innovations complained of. The chapter on the interlocking of points and signals, too, is instructive, a detailed account being given of the improvements introduced by Messrs. Saxby and Farmer. The writer mixes in the "battle of the brakes." As we might expect he supports the Board of Trade conditions, but like the Board

* Crosby Lockwood & Co.

o. Trade he very cautiously refrains from practically pointing out how these conditions are to be fulfilled. It is one thing to sketch a perfect brake on paper. The same thing could be done as regards a flying machine, but it is a difficult thing to carry out the one idea or the other. He favours the Westinghouse and the Vacuum Company's brakes, but in these matters of course each Company judges for itself. As we have said railway managers will in this book find many topics like these discussed in a practical manner. The great aim of all is to strive onwards towards an ideal perfection. We will never attain it, but the effort on the way is never fruitless.

The Finances of the United States.

We have received during the last few days a copy of the report of the Secretary of the Washington Treasury for 1886. The annual report of the Treasurer of the United States has also come to hand; and as if this were not enough, we have also before us the last annual report of the Controller of the Currency. With such data as these available, we ought to be in possession of complete and authoritative information as to the general financial position of the Great Republic. The difficulty, however, is to compress within anything like readable limits the great mass of figures—to say nothing of a well nigh equally unwieldly accumulation of theories—which we find in the three reports. After all, too, the excellent system which the Washington Treasury has of publishing a monthly statement of the course of the American public debt somewhat anticipates the official data issued at the close of each year. However, notwithstanding all this, there are still many points of interest in the three reports, and to some of these we proceed to direct attention. The outstanding funded debt of the United States, according to Mr. Manning, the Secretary of the Treasury, stood as follows at the close of November, 1886:—3 per cents. of 1882, $64,000,000; 4½ per cents. of 1891, $250,000,000; 4 per cents. of 1907, $738,000,000; making a total of $1,052,000,000. In addition to this, the Treasury of the United States had also at the close of November, 1886, an unfunded debt of $346,000,000; so that in one form or another, the United States had national obligations outstanding rather more than a month since to the aggregate amount of £1,398,000,000, or, in round figures $1,400,000,000, or £280,000,000 sterling. Twenty years previously the corresponding indebtedness of the Republic was not far short of £600,000,000 sterling, so that the American people are now relieved of at least one half of the burthens imposed upon them by the civil war, while their numbers and tax-paying powers have also greatly increased during the past two decades.

Mr. Manning recalls the interesting fact that during the last seven years the receipts of the Federal Treasury have been upwards of $2,500,000,000. The net ordinary expenditure in the same period has averaged $257,000,000 per annum, so that the Treasury has had an average surplus revenue of something over $160,000,000, or £20,000,000, per annum. No European State—not even an industrial and rich country like Great Britain—can exhibit such results as these; and they can only be explained by the great natural resources possessed by the United States and the untiring energy of the American people. The difficulty with which Mr. Manning has to deal at the present time is the large surplus revenue at his disposal,—a surplus revenue, too, which is continually growing and constantly expanding. For instance, what may be termed the home taxes of the United States—that is, the taxes paid by the Americans themselves, and not by foreign merchants delivering goods to the Americans—appear to be always growing in productibility. In the fiscal year ending June 30, 1886, the home taxes of the United States exceeded the collection of the year ending June 30, 1885, by no less than $15,740,295, although 1885-6 was, on the whole, a rather dull and difficult year. In the summer American business began to improve, and the effect of this was immediately apparent in the fact that the home taxes collected in the three months ending September 30, 1886, exceeded the corresponding collection in the corresponding quarter of 1885 by $7,303,496. To put the matter in other words, the home taxes of the United States have a tendency to grow at the rate of $15,000,000 per annum, while when business becomes a little brisker the rate of increase is at once carried to $30,000,000 per annum. Mr. Jordan, the Treasurer of the United States, has an elaborate plan for redeeming the remaining indebtedness of the Republic by 1,913 by means of a sinking fund. But it really appears to us to be unnecessary for the Americans to talk about a sinking fund. When they have a surplus revenue which is continually expanding by "leaps and bounds," all talk of a sinking fund seems beside the question. The present revenue of the United States may be taken at about $350,000,000 per annum, but it is growing at the average rate of at least $20,000,000 per annum; and, therefore, by 1897, it ought to come out at at least $550,000,000 per annum. There appears, then, to be no doubt that Congress has only one course open to it, viz., to make a considerable reduction in the taxes imposed upon the American people. Even if such a reduction were made, the ever expanding resources of the Republic would obviously soon make it good. To sum the matter up, it appears to us that it is the obvious duty of Mr. Manning to consent to an appreciable reduction of taxes; and with the resources still remaining at his disposal, to proceed with the repayment of the 3 per cents. of 1882 and also of the unfunded debt. Even then, probably, Mr. Manning, or his successor, will experience no difficulty in extending the 4½ per cents. of 1891 upon very easy terms and conditions.

United States Railway Regulation Bill.

This Bill, or the Inter-State Commerce Bill, as it is called, need not frighten railway holders across the Atlantic. It is a Bill now being discussed in Congress, with the view of controlling the working of railways running through several States. At present each State controls its own railways, so that the need of a general railway Bill is obvious, but the clauses of this present Bill are some of them clearly unworkable. In fact we can only attribute them to political motives. The Bill will not, according to the best authorities, do any harm to the railroad interest, provided the clause regulating the charges to be made on what is called the long and short haul be expunged. This clause forbids a road to make a higher charge for a shorter than for a longer distance on the same line in the same direction. The clause against pooling would be of little practical value, as the roads can agree upon rates and maintain them without formally entering any pool. The New York Central, which lies altogether in one State, would not be affected by the Bill. Even if it passed, there are many probabilities against this dreaded Bill ever doing much harm. It may fall through again in Congress as it has done before; it may be vetoed by the President; the Commission appointed to administer it may enforce only the reasonable parts of it, and ignore the rest; or the United States Courts might, and probably would, hold many of its provisions to be unconstitutional. The Grand Trunk, of course, would be affected, but we cannot seriously think the American people would ever sanction any interference with the through traffic arrangements which at present enable them to place their produce in the European markets. The western farmers would not stand anything so absurd.

Foreign Railways.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean to December 16 last year amounted to £11,491,065, as compared with £11,847,672 in the corresponding period of 1885, showing a decrease of £356,507 last year. The aggregate revenue of the Rhone and Mont Cenis network to December 16 last year was £184,175, as compared with £183,227 in the corresponding period of 1885, showing an increase of £948 last year. The aggregate revenue of the Algerian network to December 16 last year was £375,878, as compared with £375,045 in the corresponding period of 1885, showing an increase of £833 last year. The aggregate revenue of the entire system to December 16 last year amounted accordingly to £12,051,118, as compared with £12,405,944 in the corresponding period of 1885, showing a decrease of £354,826 last year.

The aggregate revenue of the Russian lines in the first half of last year was 101,377,200 roubles, or 4,175 roubles per verste worked. This result exhibits a decline of 11·51 per cent. as compared with the corresponding result attained in the first half of 1885.

The Valence and Utiel has been sold to the Parisian Bank (Banque Parisienne). The bank proposes to transfer the line to a Company to be formed under the style and title of the Eastern of Spain. If this arrangement is carried out the Eastern of Spain will apply for a concession of another line from Utiel to Madrid.

The Dutch Indian commenced the payment on Monday of an interim dividend for 1886 of £2 per £40 share.

The Mantua and Cremona (Italy) commenced the payment on Monday of a dividend of 10s. per share.

The net earnings of the Lake Shore and Michigan Southern in the year ending Sept. 30, 1886, were $6,340,458, as compared with $5,267,293 in the year ending Sept. 30, 1885, showing an increase of $1,073,165 in 1885-6.

The revenue of the Moscow and Koursk in 1887 is officially estimated at 10,540,000 roubles. The working expenses of the year are set down at 5,216,700 roubles.

The net earnings of the Northern Central in November last year were $197,926, as compared with $207,928 in November, 1885. The aggregate net earnings in the first eleven months of last year were $1,768,444, as compared with $2,014,054 in the corresponding period of 1885.

The aggregate revenue of the Eastern of France to December 16 last year amounted to £4,783,139, as compared with £4,776,086 in the corresponding period of 1885, showing an increase of £7,053 last year.

The aggregate revenue of the Chicago and North Western to December 14 last year amounted to $24,209,984. The corresponding collection in the corresponding period of 1885 was $23,221,861.

It is stated that Mr. C. P. Huntington has purchased the Fort Worth and New Orleans for $546,000.

Suez Canal.

M. Charles de Lesseps and Sir J. Stokes have

completed arrangements for the purchase of land along the Suez Canal and near its ports; and have settled minor questions relating to the dues of small craft navigating the fresh water and sea canals, and also the incidence of the new house duty on the Company's property. They inspected the canal, and made an experimental trip by night to test the arrangement and direction of lights and light buoys between the Bitter Lakes and Suez, hitherto not open for night navigation. In this most difficult portion of the canal for night traffic, they found the proposed system admirably adapted for the purpose. As soon as they have finished some works for completing and widening the channel in the small Bitter Lake, this part will be ready for night traffic by vessels carrying the electric light. It is expected that the passage of the canal will thereby be shortened by 24 hours.

Telegraphic Communication.

Such a collapse of telegraphic communication as lately plunged England in something like Egyptian darkness would be impossible in Germany, for Germany is enlosed in an elaborate net of underground wires. These were first taken in hand in the year 1876—Berlin to Halle being the first line laid—and by 1881 the project had been completed. This net, which includes all the chief commercial and military centres of the Empire, extends from Konigsberg in the north-east to Metz and Strasburg in the west, and consists of trunk and branch lines, forming a total length of about 5,463 kilometres of cable, or 37,372 kilometres of telegraphic wires, each cable comprising from seven to four wires, according to the pressure of intercourse in various districts. The total cost of laying this 5,463 kilometres of cable was only 30,200,000m., or little more than one and a half million pounds. To Germany belongs the enterprise and the honour of leading the way in this direction, and France is the only other nation which has imitated her example, though as yet to a very timid and limited extent. Efforts have been made in Berlin to induce France to connect Paris with the German frontier by a subterranean wire, but hitherto this object has not been attained. The violent storms which swept over Europe, in January, 1884, interrupted telegraphic communication for a brief but painful period in England, France, and Belgium, but they affected not the intercourse of Germany with her underground wires, and the same can be said of the recent heavy snowfall, which stopped traffic for a few days on all the chief lines. As to the question who is most to blame here for the late catastrophe, the Government or private Companies, it is pointed out by the *North German Gazette* that the concession of the Submarine Company not only holds good for the transmission of messages over the sea line, but also for the land route between Dover and London, "so that the Company has, in point of fact, control of all the international intercourse by this route, and ought also, therefore, to provide for it." In any case it is earnestly hoped here that the question will now be seriously considered and solved in the only possible manner either by Government or the Company, or both.

Jubilee of Railways. Paris, 1887.

J. Gray, Esq., the Hon. Sec., writes to us as follows:—"In addition to the information given to you on the 17th ult. respecting the grant of the Bois de Vincennes by the Municipal Council of Paris, we beg to inform you that at a Cabinet Council of the French Ministry held on the 31st ult. the Ministers had before them the examination of the Jubilee of Railways to be held in Paris in 1887, and it was decided that the Minister of Public Works should examine this question, and should report how the Government could officially take part in it, and in this proposed Congress."

The Railway Jubilee Exhibition is to be held in the Bois de Vincennes. A glass building is about to be begun, which will be ready for the opening on the 1st of May.

The South Pennsylvania Project.

At the recent meeting of the Proprietors of the South Pennsylvania syndicate Mr. Gowan read a letter from Mr. Garrett. Much has been said in the newspapers about this letter, but from the best information obtainable it was quite vague, and merely stated in substance that if the South Pennsylvania syndicate would build that road from Harrisburg to Somerset, Pennsylvania, where a connection could be made with one of the lines of the Baltimore and Ohio, the latter would make a close traffic arrangement affording an outlet to Pittsburg, "or if desirable," added the letter, Mr. Garrett would take an interest in the enterprise. Nothing was said, according to a prominent member of the syndicate, as to what Mr. Garrett's interest would be, or in what shape it would be taken.

At Pittsburg, December 23, in an interview with a Commercial *Gazette* reporter, Dr. Hostetter said the South Pennsylvania Railroad would be completed within a year; that the builders of it will be what is known as the Pittsburg syndicate. with Mr. Garrett if he desires, without him if the syndicate and he cannot come to terms. The Pittsburg syndicate, he said, includes about all the stockholders of the South Pennsylvania, outside of the Vanderbilt interest, and the only stockholders of the South Pennsylvania now who want it turned over to the Pennsylvania Company is the Vanderbilt interest, which amounts to $5,000,000. The South Pennsylvania, when completed, will most likely be over the route originally intended. Thirty-eight per cent. of the capital stock ($20,000,000) has been paid up. The $9,000,000 necessary to complete the line would in all probability be raised by an assessment upon the stockholders. The road will be completed without the Vanderbilt interest. If Mr. Garrett buys an interest, it will very likely be theirs. If he does not buy it, the Pittsburg syndicate will. This interest amounts to $5,000,000 with 38 per cent., or $1,900,000 paid up. The Pittsburg syndicate, with Philadelphia interest, now hold the controlling number of shares of stock.

Irish Light Railways.

Several schemes of light railways and tramways were brought forward in 1885 and excited great hopes of advantage, not only from the facilities of intercourse which they would afford, but from the immediate employment which they would give to the labouring classes, who sadly needed work. Yet although some of the projects were of such a character that, under ordinary circumstances, the shares would have brought a premium, being guaranteed 5 per cent., of which 2 per cent. was guaranteed by the Government, no money could be procured in the market and some of the most promising would have utterly collapsed if the Board of Works had not advanced the money to carry them out. Such lines as the Clogher Valley, connecting the fine counties of Fermanagh and Tyrone, the West Clare, and the Cavan, Leitrim, and Roscommon, were in this predicament. Four or five years ago the guarantee of 5 per cent. perpetual would have enabled the promoters to put out the shares at £110 or £120, instead of £70 or £80 to which they fell. If the Board of Works had not come to the rescue the Tramway Act of 1883, which Lord Spencer did so much to obtain, and from which such benefit to the country was anticipated, would have fallen to the ground. The lines above mentioned are approaching completion, and will prove advantageous. The Cavan, Leitrim, and Roscommon one will be opened on the 1st of July under very hopeful circumstances. One of the chief sournes of traffic will be the mines at Arigna, to which much importance is attached in consequence of the recent discovery of large quantities of manganese, in addition to the ironstone already found in them. The owners will have now on the spot all the materials for carrying on the manufacture of steel rails and other works. There is also expected to be a ready sale for the coal, which is stated to be abundant and of good quality.

Union Electrical Power and Light Company, Limited.

The Union Electrical Power and Light Company, being the owners of certain patents in connection with domestic lighting by electricity, have introduced, and are now exhibiting, an ingenious adaptation for various domestic purposes, including motors for working sewing machines, telephones, bells, alarms, &c. At the Company's offices, 127, Cannon street, there are twenty-seven glow lamps of ten candle power each, being supplied by current from two batteries, one containing twenty cells and the other fifteen. The batteries are arranged against the wall, occupying little space. In maintaining these lights it is calculated that the cost per lamp hour amounts to about one-sixteenth of a penny. Each cell in this installation consists of a strong wooden box and an inner lining of an impervious material, and measuring over all 11in. long by 6in. wide and 7in. deep. The whole weighs 20lb. and has a capacity of 115 ampere hours; they are, however, made in other sizes according to requirements. Each cell contains thirteen elements, viz., six anodes and seven cathodes, immersed in a dilute solution of sulphuric acid. The elements consist of hard slabs of peroxide of lead and plates of spongy lead. The negative elements (anodes) consist of slabs of active material, homogeneous throughout the mass, which are specially prepared so as to render them very hard and durable, extremely porous, highly conductive, and said to possess great advantage over any other known forms, by being entirely free from loss of capacity by local action or disintegration. The conductor or contact for the negative element is so constructed as to be free from oxidation and of a form which readily facilitates the removal of the plates. The features claimed for the anode are its construction without any lead support, very hard porous, and of high capacity, and is entirely free from the usual faults of buckling and disintegration; it is also free from local action.

The present anode is usually constructed with a lead support, the peroxide of lead being filled in the perforations. There is local action between the lead support and the peroxide of lead, the peroxide is liable to fall out, and the plate very frequently buckles. In working the battery when the elements are exhausted they are removed by the Company from the cells and fresh one substituted; the old elements are then recharged from a dynamo at the Company's works and are ready for re-issue. A supply of plates can be kept on the consumer's premises ready for use at any time. In the system initiated by this Company, only the elements of the battery, not the weighty box and fluid, require to be transported. It is claimed that an increase of over 50 per cent. in the relative amount of work to weight is obtained over other lead batteries.

Philadelphia and Reading.

A meeting of the committee of general mortgage Bondholders was held in Philadelphia on the 22nd December, at the office of E. Dunbar Lockwood, the chairman. The committee adopted a series of resolutions, setting forth that it was unanimously opposed to the new plan of reorganisation for a number of reasons therein stated. The committee advised the general mortgage Bondholders not to deposit their bonds under the plan, and finally resolved that, as soon as the Master's report is filed, disposing of the questions referred to them under decree of the Circuit Court of the United States, entered October 8, 1886, and ordered to be filed January 8, counsel for the committee should be instructed to use all possible effort to secure a final decree that a sale may take place at the earliest possible date.

Respecting the reorganisation plan *Bradstreets* observe:—"The plan which, after considerable further delay, has at last appeared, bears evidence of being a compromise. Its main features are a reorganisation without foreclosure, though it accepts that measure as an ultimate resort in case the interests involved prove utterly recalcitrant. The Reading Company, as at present constituted, has a share capital of $37,600,000, and including the bonds of the Philadelphia and Reading Coal and Iron Company, through which corporation it controls its coal lands and Mines, a fixed and bonded debt in round figures of $97,000,000, exclusive of $20,000,000 of deferred income bonds, which

participate in profits only after the stock. The annual fixed interest charges amount to $6,300,000. Of the 1,586 miles of road constituting the system, 1,152 miles are held under lease, and the annual charges and rentals on leased lines (including the Jersey Central) amount to $9,371,021. In short the Company must earn some $15,667,058 net in order to meet charges. In addition to this there was at the close of the fiscal year ending November 30, 1885, a floating debt of $25,000,000, interest upon which brought up the total income required to $17,000,000. Against this crushing load the Company shows an earning capacity during the last three years—the operations of the Jersey Central and of the Coal and Iron Company being included—as follows:—

YEAR ENDING NOVEMBER 30.

	Gross earnings	Net earnings.	Charges.
	$	$	$
1883	40,085,016	8,339,934	6,816,183
1884	47,450,848	13,396,534	16,874,453
1885	44,643,966	12,527,569	17,125,451

Results:—

1883 (surplus)	$1,523,751
1884 (deficit)	3,355,251
1885 (deficit)	4,597,882

For eleven months of 1886 there is a decrease in net earnings of about $1,000,000 more. In these results the Central Railroad of New Jersey figures with a deficit of earnings as regards interest and rentals of $1,474,231 in 1884, and $1,338,377 in 1885. The present plan creates a capitalisation as follows:—

	Capital.	Charges.
	$	$
Liens prior to general mortgage	33,421,000	2,137,000
General mortgage 4 per cent. bonds	52,386,000	2,095,000
Totals	85,807,000	4,232,000
Annual rentals not to exceed		2,350,000
Total fixed charges		6,582,000
First preference 5 per cent. incomes	24,410,000	1,220,000
Second preference 5 per cent. incomes	26,140,000	1,307,000
Third preference 5 per cent. incomes	14,956,000	747,000
Totals	151,313,000	9,856,000
Stock	38,369,000	
Deferred income bonds	6,225,000	
Total capitalisation	195,907,000	

Included in the total are $12,000,000 of first preference incomes, which may be issued as bonus to the general mortgage Bondholders in case it is not possible to retire their bonds at par and interest by July, 1888. If this can be done the capitalisation will be reduced that amount, and the total interest charges would be $8,555,000. The treatment of the leased lines is upon a basis of offering no more than the actual earnings as rental, and in addition $15,000,000 of the new 4 per cents. are reserved to take up leased lines' stock and bonds. It is, of course, pretty certain that the Jersey Central lease will be terminated by the action of that Company, and that the line will not form a part of the Reading system except upon an entirely new basis. As it stands the probabilities do not favour the success of the plan. The assessment of 20 per cent. upon the stock is a foregone conclusion, and anyhow the stockholders and junior liens must endure a contribution. The chief criticism upon the sheme is that on the one hand it does not cut deep enough in the direction of reducing charges, and on the other it does not force through foreclosure, the necessity of compliance upon the interests involved. Already there are appearances of serious opposition. Some of the junior Bondholders reject the terms, while there is a large party owning general mortgage bonds who insist upon foreclosure of their lien, and consider the proposition to have them wait two years to know whether they are to be paid off or to exchange their holdings too indefinite. It is, of course, possible that the effort may be successful, but there seems to be among the public, as well as among those directly interested, an impression that the plan put forth is not altogether final, and has in a measure been issued in response to demands for action of some kind, and that it will ultimately be withdrawn, to be succeeded by a more comprehensive as well as forcible proposition."

London Coal Traffic of 1886.

The following are the statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the year 1886:—

IMPORTS.

By Sea—

	Tons.
Newcastle	2,272,483
Sunderland	975,195
Seaham	215,444
Hartlepool	234,654
Middlesbrough	17,791
Blyth	2,979
Scotch	34,272
Lancashire	149
Welsh	570,276
Yorkshire	95,528
Duff	915
Small coal	243,977
Cinders	5,870
Culm	665
Belgian	191
Colonial	747
Total	4,671,127
Imports during 1885	4,563,965

By Railway and Canal—

	Tons.
London & Nth. Western	1,680,870
Great Northern	1,237,651
Great Western	820,857
Midland	2,385,582
Great Eastern	889,100
South Western	78,249
London and Chatham	40
London and Tilbury	—
South Eastern	25,828
L., B., and S. Coast	—
Grand Junction Canal	11,201
Total	7,129,380
Imports during 1885	7,081,488

The increase as far as the seaborne traffic is concerned is principally in small coal and the coal brought from ports of Sunderland and those of Wales and Yorkshire, while that in the railway-borne is pretty evenly divided. The total exports for the same period are almost stationary, 2,984,628 tons having been exported in 1886 against 2,979,618 in 1885. The quantity of coke sent down the river from the different metropolitan gas works is below what it was last year, which was to be anticipated from the stagnation in trade and the difficulty the gas companies experienced in getting rid of their residuals. On the other hand, there is an increase in the quantity of coal put on board export ships for bunker purposes, and the construction of docks down the river both at Tilbury and as proposed at Northfleet will doubtless tend to still further stimulate this trade in the port of London. The price of coal on the London market has been low during the past year, the average price, including City dues, being only 16s. 2d. per ton.

Eastern Telegraph.

This Company announce the payment on January 14 of interest at the rate of 3s. per share on the preference shares, less income tax, for the quarter ending December 31. On the same day an interim dividend will be paid of 2s. 6d. per share, in respect of profits for the quarter ended September 30, on the ordinary shares, tax free.

Irish Railway Prospects.

An Irish daily paper says the present prices of Irish railways would not be so low were it not for the money locked up in Guinness and Son. It then proceeds to work out the forecasts, entering minutely into every detail of the workings, capital, receipts, and expenditure of each separate Company, giving prominence to the three leading lines—the Great Southern and Western, Midland, Great Western, and Great Northern—and the following are the results arrived at:—

Name of Company.	Dividend for Dec., 1885. Rate % p.a.	Surplus. £	Dividend for Dec., 1886. Rate (estimated.) % p.a.	Surplus. £
Belfast and Co. Down	6	4,000	5½ or 5	2,300 2,900
Belfast and N. Counties	3	4,250	3	4,200
Cork and Bandon	3	5,330	2½	5,200
Dublin and Wicklow	2	6,400	2	6,000
Great Northern	4¾	19,204	4½	*33,500
Great Southern & Wstn.	4¼	18,150	4½	19,900
Midland Great Western	3	8,935	4	10,500

* £26,000 to "suspense account" against the Portadown accident indemnity.

Should the above estimates be verified the following will be the rate per cent. of dividends paid for the year 1886; and we supply a side table showing the rate per cent. per annum yielded to an investor on those dividends at current prices:—

Company.	Rate p.c. p.a. 1st half.	2nd half. (estd.)	Rate for year.	Present price of stock.	Rate p.c. yielded to an investor. £ s. d.
Belfast & Co. Down (£50 shares)	5	5½	5¼	50½	5 3 11
Belfast N. Counties	2	3	2½	67	3 14 7
Cork and Bandon	2	2½	2¼	65	3 9 3
Dublin and Wick	1	2	1½	45½	3 6 0
Great Northern	4	4½	4¼	103	4 2 6
Great Southern & Western	4	4¾	4 3-16	98	4 5 6
Mid. Great Western	3½	4	3¾	79	4 15 0

The above are not indifferent returns for money invested; for with Belfast and County Down yielding £5 3s. 11d., Midland Great Western £4 15s., and Great Northern and Great Southern and Western £4 2s. 6d. and £4 5s. 6d. respectively, although Dublin and Wicklow returns but £3 6s. and Cork and Bandon £3 9s. 3d., we have an average all round yield of no less than £4 2s. 3d. per cent. per annum.

The following table gives the highest and lowest prices quoted in 1885, and in the present year:—

Company.	1885. Highest.	Lowest.	1886. Highest.	Lowest.
Belfast and C. Down	54⅞	46⅞	55	49⅜
Belfast and Northern Counties	80½	69	69¾	60
Cork and Bandon	74	65	65	58
Dublin and Wicklow	55	36	56	40
Great Northern	117	102	104¾	94½
Great Southern and Western	117¼	97¼	103	90
Mid. Great Western	78¾	63	83	60½
Waterford and Lim.	18	13	12	10

Tramway Traffic Receipts for the Half Year.

LONDON STREET TRAMWAYS.—Half year ending Dec. 31, 1886, £48,387, against £42,699 in the corresponding period of 1885; increase, £5,688.

PROVINCIAL TRAMWAYS.—Half year ending Dec., 31, 1886, £32,725, against £31,080 in the corresponding period of 1885; increase, £1,645.

BELFAST TRAMWAYS.—Half year ending Dec. 31, 1886, £23,670, against £23,160 in the corresponding period of 1885; increase, £510.

SOUTHAMPTON TRAMWAYS.—Half year ending Dec. 31, 1886, £6,556, against £6,503 in the corresponding period of 1885; increase, £53.

GLASGOW TRAMWAY AND OMNIBUS.—Half year ending Dec. 31, 1886, £104,100, against £105,649 in the corresponding period of 1885; decrease, £1,549. Passengers for half year, 20,817,328. The mileage open is 30 miles, as against 25·22 for the corresponding period of last year.

NORTH METROPOLITAN TRAMWAYS.—The traffic receipts for the past half year amounted to £167,085, being an increase of £13,343, as against the corresponding period of the year 1885. The number of passengers carried during the half year was 22,208,961.

Lake Shore and Michigan Southern.

This Company's report to the New York State Commissioners compares as follows for the year ending September 30, 1885:—

Year Sept. 30.	1886. $	1885. $	Difference. $
Gross erngs.	15,231,457..	14,042,606..	*1,188,851
Expenses...	8,830,999..	8,775,313..	* 115,686
Net erngs..	6,340,458..	5,267,293..	*1,073,165
Other income	62,077..	1,270,712..	†1,208,635
Total income	6,402,535..	6,538,005..	† 135,470
Charges....	4,300,181 .	4,279,356..	* 20,825
Surplus....	2,102,354..	2,258,649..	† 156,295

*Increase. †Decrease.

A Russian Project.

From Vienna the intelligence comes that the Russian Government has concluded an arrangement with the firm of H. Hersent and Co., of Paris, for the raising of a sum of 25,000,000 roubles, gold, in order to construct the Rerecop Canal, in the Crimea. M. Louis Coiseau, one of the principal engineers of the Suez Canal, has been appointed to direct the works. The canal will establish a direct route between the Don, the Black Sea, and the Sea of Azoff, and three lines of rail—namely, the Knosnoff-Voronej, the Kursk-Charkoff, Azoff, Don or Mariopol line, and the Losoff-Sebastopol, Charkoff-Nicolaieff line will be brought into junction with it. The strategical importance of the canal will be considerable; but it will also enable the Russians to bring the coal and coke of the Don collieries to the Black Sea ports at low rates, and to undersell the English coal which at present enjoys almost a monopoly in those ports and at Constantinople.

Persian Railways.

It is hoped, at St. Petersburg, writes a correspondent, that the new Russian Minister at Teheran, Prince Dolgoroucky, will at once make it clear to the Shah that Russia could not allow English or American contractors to construct the Persian railways which are about to be made. The first and principal Persian railway must have its terminus somewhere on the Central Asian Railway, and Russia must be enabled to control the Persian railway administration. "Russia must, if necessary, offer her material support or her guarantee to the Persian Government." Special measures will have to be taken to prevent European manufactures from passing the Russian frontier under a false Persian flag, as is the case now, thus taking advantage of the small duty which is levied on Persian manufactures, according to the old Russo-Persian convention.

Northern Pacific.

At the meeting of the Northern Pacific Directors the committee on the lease of the Oregon Navigation reported that as that Company had made a lease to the Union Pacific, the latter Company was the party to negotiate with, and the officers of the Compauy were directed to make harmonious traffic arrangements with the Union Pacific and a division of territory, if possible. The committee was then discharged. The interest due January 1, 1887, on the dividend scrip will be paid on and after that date.

Trunk Line Matters.

Bradstreet's says;—If it was expected by the railroads that the prospect of an advance in eastbound rates to a basis of 30c. per 100 pounds on grain from Chicago to New York would be productive of an increase in tonnage prior to December 20 when the advance went into effect, they were disappointed. The total east bound dead freight tonnage, both through and local, taken out of Chicago by the pool roads for the week ending Saturday. December 18, was 48,080 tons, against 45,238 tons the preceding week, an increase of only 2,842 tons. The Chicago and Atlantic road (not in the pool) carried during the week 4,880 tons of dead freight to seaboard points only. In the corresponding week of 1885 all the roads carried an aggregate tonnage of breadstuffs and provisions to through points only of 36,930 tons. The advance to the 30c. basis went into effect on the 20th, and though statements are made that none of the roads are holding it on through business, at least the railroad authorities assert very positively that there is no cutting, and that the new tariff is being adhered to just as well as the old one was, and that if there was any desire to cut rates the scarcity of cars would prevent it. The most plausible explanation offered regarding the matter is that the advance was intended not so much for application to through business as to furnish ground for an advance in local rates. It would seem that the local business along the various lines is still unusually large, and taxes their rolling stock to accommodate it. As it costs more to handle local business in the winter months, it was thought well to have through rates advanced to a figure that would justiify a corresponding rise in local rates. The advance was accordingly determined, and it is stated that large shippers of through freight were given to understand that so far as they were concerned it had no significance save that the 25c. rate may be pretty strictly enforced.

Scotch Trade in 1886.

The depression of trade, which has now lasted so long, continued to affect Scotland throughout the year. Signs of improvement have been supposed to be perceptible during the last quarter. Clyde shipbuilding, which is one of the safest signs of the rise or fall of commercial prosperity, gave indications of revival in October, which were to some extent maintained in the following months. Taking the year as a whole, however, it is the worst that has been experienced on the Clyde since 1877. As compared with 1885, the falling off is from 241 to 166 vessels, and from 193,458 to 172,440 tons. Some important improvements have been made in the lighthouse service on the Scottish coasts during the year. A lighthouse has at length been built on Ailsa Craig, in the Firth of Clyde, at a cost of £30,000. A lighthouse has also been erected on the Oxcar Rock, in the Firth of Forth. The most remarkable improvement, however, has been the furnishing of the Isle of May lighthouse, in the mouth of the Firth of Forth, with an electric light of extraordinary power. The light, as magnified by its reflectors, was officially described as equal to 3,000,000 candles, and there are appliances by which even that power may be doubled should occasion require it.

Patents of 1886.

There is not a great deal to comment upon in the work of the Patent Office during the year just completed. The number of applications for patents during the past year was 17,162, a number slightly in excess of any previous year. In 1884 there were 17,110, but in 1885 there was a falling off of a thousand. The increase would appear to justify a conclusion which has occasionally been put forward, that the largest crop of patents is in times of commercial depression. When trade is flourishing, people are too busy to take up novelties.

The Pennsylvania Railroad's Earnings.

The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for November, 1889, as compared with the same month in 1886, shows:—An increase in gross earnings of $375,679; an increase in expenses of $465,243; a decrease in net earnings of $89,564. The eleven months of 1886, as compared with the same period of 1885, show an increase in gross earnings of $4,382,509, an increase in expenses of $2,797,276, an increase in net earnings of $1,585,233. All lines west of Pittsburg and Erie for the eleven months of 1886 show a surplus over all liabilites of $22,455, being an increase as compared with the same period of 1885 of $1,187,646.

Trade with Persia.

It is not often that any echo reaches us from this most exclusive of oriental countries. At the commencement of the year 1885, Consul Abbot tells us the quality of the cotton goods imported from Manchester into Tabreez facilitated ready sales, but later on competition set in, and speculators took advantage of the fall in prices at Manchester to import more bales than the Tabreez market required, the result being that native traders were obliged also to reduce their prices in order to get rid of their stock. This state of things produced a deterioration in the quality of cotton goods supplied by Manchester to this country. European merchants began to receive cheap and inferior articles, and the Persians therefore made a trial of Moscow goods, with which they were satisfied, and which will become more in vogue as fresh improvements are gradually introduced into the Russian manufactories. Gold lace and embroidery were much in demand, finding a ready sale in this market, as well as at Teheran and in the southern provinces. But, owing to competition and the gradual depreciation of the article, importers found it expedient to reduce the gold thread to a very low standard. This was also done in view of ornamental trimmings of this description being much patronised by the lower classes, who, in matters of dress in this country, always desire to copy their richer neighbours. The result has been that the greater part of the so-called gold embroideries now imported to Tabreez consists of spurious imitations, made to meet the cheap and gaudy requirements of the natives. Sugar is not generally a remunerative article of trade in this market. Its price is regulated by the rate of transport from Trebizond. During the year prices have greatly fluctuated, and Marseilles sugar left a small profit to importers. A large quantity was brought from Russia, owing to the bounty granted by the Russian authorities upon sugar imported from that country to Persia. There was, therefore, a notable fall in the price of French sugar, which has been selling as low as 3d. per lb. The natives prefer the French to the Russian sugar, the quality being superior and the loaves better shaped. Woollen wares are not in great demand on account of their dearness, it being only the well-to-do natives who can afford such a luxury. They are sent chiefly to the capital, where there is a readier sale for them than at Tabreez. Germany has of late begun to compete in cloth with Austria, which in former years had the monopoly of the cloth trade with Persia. This is due to the gradual falling off in quality of the Austrian cloth sent to this market, which compares unfavourably with German products. Up to a recent period the Tabreez market was supplied exclusively by France with silk wares, but a serious competition has now set in from Germany, and silk manufactures are being imported to a great extent from Elberfeld, in Westphalia, instead of Lyons. Germany competes successfully with France in these articles, not on account of the superiority of her merchandise, but because her wares are cheaper and her manufacturers give longer credits. The causes which have paralysed commercial enterprise in the north of Persia may be briefly summed up as follows:—The constant drain of specie outwards, arising from the yearly recurring excess of imports over exports; the chronic impecuniosity prevailing in consequence in native trading circles; the private jobberies of petty bankers; the failure of the Government to adopt permanent measures fixing the uniform rate of specie, and, lastly, the total absence of carriageable roads. Improved means of communication can alone infuse vitality into this torpid mass, and by helping to balance the imports correct the pecuniary deficiency referred to above. The urgent necessity of the Persian Government constructing a road from Tabreez to meet the one which is being carried from Erzeroum to Bayazid has been repeatedly pointed out; but it will be too late to do this after Russia, by the construction of a route from the Caspian littoral to Ardebil, has monopolised the trade with the north of Persia, and dealt a final death blow to the commercial transit between Tabreez and the Trebizond seaboard.

Bank Dividends.

Adelphi, Liverpool.—8 per cent. free of income tax.

Alliance.—7 per cent.

Bank of Bombay.—3½ per cent.

Bristol and West of England.—8 per cent.

City.—10 per cent.

Consolidated.—10 per cent.

Derby Commercial.—Interim dividend 10 per cent.

Halifax and Huddersfield Union.—10s. per share.

Halifax Joint Stock.—12½ per cent.

Imperial.—7 per cent.

London and Westminster.—7½ per cent.

Liverpool Commercial.—10 per cent. and bonus of 2s. 6d. per share.

London and Yorkshire.—6 per cent.

London Joint Stock.—12½ per cent.

Manchester and Liverpool District.—15s. per share, and a bonus of 5s. per share, being the same as for the previous half year.

National Bank of New Zealand.—Interim dividend 5 per cent.

National Discount.—12 per cent.

North and South Wales.—10s. per share, and a bonus of 5s. per share.

North Western.—6 per cent.

Nottingham Joint Stock.—15 per cent.

Union.—6¼ per cent.

Union Discount.—4s. per share, free of income tax.

Wilts and Dorset.—24s. per share.

Coal Trade of the United Kingdom.

The *Times* devotes a special article to this subject, and as a matter of course, in its usual loose generalising way, has a fling at "exorbitant railway rates." It says:—

"The adverse affects of high railway charges are equally disastrous and deplorable. Very few of the coal-pits of the United Kingdom are quite on the seaboard. Those of Durham, Northumberland, South Wales, and Scotland, some 1,260 in all, are, for the most part, within 30 miles of a port, and many of them are much nearer even than that. But the mines of Lancashire, Derbyshire, Notts, Staffordshire, Cheshire, Shropshire, and Yorkshire—over 2,000 in all—are almost entirely at the mercy of the railway Companies, except in so far as canal navigation is available. With reference to such of the produce of these inland collieries as is sent to the metropolis, the railways are accustomed to charge exceptionally low rates, the average being probably not above one halfpenny per ton per mile. This is done, of course, in order that the Midland coal owners may compete in the London market with those of Durham, Northumberland, and South Wales, who have the benefit of the sea; and the general result has not, on the whole, been unsatisfactory, since, between 1875 and 1885, the production of the Yorkshire coalfield increased by 3,072,000 tons; that of Derbyshire, &c., by 4,669,000 tons; and that of West Lancashire, &c., by 2,610,000 tons. But against this there has been an increase of 6,574,000 tons in South Wales, of 3,485,000 tons in East Scotland, and of 3,500,000 tons in the Great Northern coalfield. The shoe pinches most when the railway Companies make rates for transport from collieries to works in the neighbourhood, or for local consumption otherwise. Thus many of the ironworks in Staffordshire, Derbyshire, and other Midland counties, and the cotton-spinning mills in Lancashire, &c., have often to pay more than double the rates that would be charged on the same coal if destined for shipment or for the London market. Of this, as well as of the question of royalty rents, we are likely to hear more during the ensuing session of Parliament."

When the writer talks of double local rates he misleads. He probably means double rate per ton per mile, and this we conceive would be justifiable in many instances. We fail to see how a local mill owners suffers because a London merchant gets his coal carried at a halfpenny per ton per mile. That is the Company's affair. Surely a man cannot expect to get a 10 ton truck of coal carried 5 miles for 2s. 1d., with station accommodation to boot! The *Times* article, however, is more interesting when it leaves contraversal matter for facts. It says:—

"Closely allied to the question that has just been considered is that of the comparative stagnation of the coal industry in some of the more important coalfields in the United Kingdom. There has, in truth, been a great change in progress in regard to the relation of the different districts to each other and to the total output of the country. The most remarkable phase of this movement is the large and rapid growth of the South Wales and Midland coal trade. In 1875 these two districts produced less than 23 millions of tons. In 1885 they raised over 34 millions of tons. Of the total increase in the output of coal in the interval, amounting to nearly 28 millions of tons, the South Wales and Midland coalfields thus produced 11 millions, or well on to one-half. In four of the oldest districts of the country there was an absolute decrease of production between 1875 and 1885. This retrogression took place in the Cheshire and Shropshire, the South Staffordshire, the West Scotland, and the Irish coalfields. The comparative extent of progress or regress in each case may be examined in the following tabular statement collated from the official reports of the Inspectors of Mines:—

PRODUCTION OF COAL IN THE UNITED KINGDOM AND IN EACH DISTRICT THEREOF IN THE YEARS 1875 AND 1885 (1=1,000 TONS).

District.	Production of Coal in the years 1875. Tons.	1885. Tons.	Incr. * in 1885. Tons.
Northumberland, &c...	13,867..	16,427..	2,560
South Durham	19,456..	20,402..	946
Nth. & East Lancashire	8,825..	9,738..	913
Yorkshire	15,425..	18,497..	3,072
West Lancashire and North Wales	10,567..	13,177..	2,610
Midland Coalfield (i.e., Derbyshire, Notts, Leicestershire, Warwickshire, &c).....	12,295..	16,964..	4,669
Cheshire, Shropshire, & North Staffordshire	6,343..	6,324..	*19
South Staffordshire, & Worcestershire	10,251..	9,862..	*389
Mon., Somerset, &c...	5,454..	9,352..	3,898
South Wales.....	10,633..	17,207..	6,574
Scotland (East)	11,420..	14,905..	3,485
Scotland (West)	7,178..	6,383..	*795
Ireland	128..	109..	*19
Totals	131,867..	159,351	

* Decrease.

In the recent industrial history of the coal trade of the United Kingdom the three most remarkable phenomena of the last 10 years have been—(1) the great diminution in the number of collieries at work; (2) the increased output of coal per collliery; and (3) the larger average quantity of coal produced per employe."

Peruvian Railways and Debt

A correspondent of the *New York Herald*, writing from Lima, December 3, says:—The foreign holders of Peruvian Bonds, represented by Mr. Michael P. Grace, of New York, have made a most important offer to this Government, and upon which a very favourable report has been just given by Messrs. Garcia Calderon, Denegri and Rosas, appointed to consider the proposal. The foreign debt of Peru is guaranteed by the guano, State railways, Custom House receipts, and, in fine, all national property. The guano was seized by Chile, but she consented to make over one-half of its proceeds to the holders of Peruvian obligations having a lien on it. The Bondholders now propose to Peru to cancel one-half of the national bonds they hold, declaring that Peru is freed from all debt abroad, and that they will look to some other means of covering the remaining unredeemed one-half. This, of course, means Chile. The Government of Peru is to make over to the Bondholders for the term of 75 years all the railways belonging to the nation, and the Bondholders engage to extend and complete the railways, following the plan originally proposed by Henry Meigs. The work on the roads is to be finished within stipulated periods of from one to ten years. In order to carry out this undertaking, the Bondholders propose to raise a capital of £6,000,000, and on this must be guaranteed a yearly interest of 5 per cent. and a yearly sinking fund of 2 per cent. The Government, contributing towards this interest, makes the following concessions to the Company:—The revenue derived from the Mollendo Custom House, in the neighbourhood of £80,000 yearly; the right to locate and work 100 silver mines wherever they may be selected; the possession of the Santa Barbara quicksilver mine; the coal mines along the Chimbote Railway; the petroleum deposits in the department of Piura; the privilege of exporting all guano discovered or to be discovered, but agreeably to the terms of the treaty with Chile, by which Peru has 50 per cent. of the Lobos guano; the right to colonise the Amazonian district, Government granting to each of the eight projected settlements 1,200,000 acres of land. From these sources and the Mollendo Custom House receipts the 7 per cent. yearly on the capital is anticipated, and when from the railways and mines the interest is obtained, the Government guarantee is withdrawn. When the whole capital is covered the Government is entitled to a share in the profits of the Company. On the ratification of the contract the Company pays to the Government as a bonus the sum of £200,000. The principals at London are now being consulted, and if they accede to some modifications proposed, Congress will be called to meet in extra session to finally accept or reject the proposal.

Nickel Plate Decision.

Much interest has been centred this week in the decision given in the Nickel Plate case, as it is feared the same principle will be applied to other American securities. The inferior court at Cleveland, Ohio, has given its decision in the Nickel Plate case, holding that the Nickel Plate Company, having been illegally organised and consolidated, the first mortgage bonds are void, and the holders merely general creditors, but that it is competent for the second mortgage Bondholders to foreclose. This is regarded as constituting a severe blow at corporate credit. The mortgage Bondholders cannot understand why the Vanderbilts should force the Lake Shore to issue $7,000,000 of bonds to buy control of Nickel Plate stock if the organisation and consolidation of the Company were illegal—subsequently issue second mortgage Nickel Plate bonds as collateral to themselves for unsecured floating debt—and then, when the Company defaults, assail the first mortgage.

The decision for the time being throws a cloud on all the Vanderbilt properties. The majority of Nickel Plate stock is owned by the Lake Shore, and if the organisation of the former Company is held to be illegal, this stock would be a total loss to the Lake Shore, but if, on the contrary, Nickel Plate stock is held to be legal, then the Lake Shore, as the holder of the majority of it, is, under the State laws of Ohio, responsible for the debt of the Nickel Plate to the extent of double the par value of the stock.

The result of the suit will probably be that the Lake Shore will offer the first mortgage Bondholders a reduced rate of interest, which will be accepted now that the holders have ascertained that they cannot legally exact their pound of flesh.

Argentine Government Five per Cent. Loan

Messrs. Baring Brothers and Co., and Messrs. J. S. Morgan and Co. are authorised by the Argentine Government to receive applications for £4,290,100 of the Argentine Government Five per Cent. Loan, being the balance of the loan of £8,333,000, authorised by Act of Congress, October 21, 1885. The price of issue is £85 10s. per £100 bond, payable by instalments extending until the 6th April next; but subscribers may pay in full on allotment, or on any subsequent Tuesday or Friday, under discount at the rate of 4 per cent. per annum. The bonds will bear interest from the 1st of January, 1887, and are redeemable at par within 35 years by a cumulative sinking fund of 1 per cent. (which may at any time be increased at the option of the Government), operating by half-yearly drawings, commencing on June 1 next. This loan, in addition to the general revenues of the Argentine Republic, has the special guarantee of the Customs duties. The amount required for the total service of the loan is about £500,000, whilst, according to the Finance Minister's reports, the Customs receipts for 1884 were $26,917,000, and for 1885 (including the additional 15 per cent. imposed to meet the depreciation in currency), $27,752,462. Both

principal and interest will be payable in London or Paris free from all Argentine taxes. The subscription list will close this day (Saturday), at 4 p.m.

Roumelian Trade.

Agricultural implements and machines, mainly of British origin, have of late been introduced into the province of Roumelia. At first they were very favourably regarded, especially the reapers, but they are so frequently injured by the rough usage to which they are subjected, that now the demand has perceptibly declined. With more care in ploughing, and the substitution of large horses for buffaloes, their great advantages will at once be recognised. A considerable quantity of the smaller implements are furnished by the manufacturers of Posen; they are certainly light and cheap, but the workmanship is very inferior; they wear out quickly, and only find purchasers among the poorer farmers. Austrian (always including German) trade is rapidly extending in the province. The goods supplied do not, however, seem such as will compete with British imports, and are chiefly broadcloth and ready-made clothing, glass and pottery, cutlery, matches, fancy articles in brass and iron, stationery, and beer. The quality of all, except the last, is the very lowest; but here, as throughout the East, cheapness is the great desideratum. The unreasonable profit exacted in every case by the retail dealers goes far to check the extension of trade in these countries. Rather than accept a fair price for their wares, they will keep the same stock on hand for years, notwithstanding that they must lose by its deterioration. The Austrian houses trading with Turkey, and for the most part Jewish, usually grant six months' credit to their wholesale purchasers, and have certain facilities for doing so which are not shared by their British competitors. There are about 300 Jewish families scattered about the province who enjoy Austrian protection, and gain their livelihood for the most part as village shopkeepers, pedlars, &c. These act as the distributors of Austrian wares; and as they have the best opportunities of judging of their neighbours' means, credit, and character, they can better provide against the risk of their customers' insolvency than others less favourably circumstanced. There is good reason to hope that, with the extension of the railway to Sofia, the demand for British goods will be considerably increased in the intermediate districts. Even the portion of this line, which will be ready for traffic next spring—about 30 miles—ought to exercise on it a very perceptible effect, as heavy goods can then be carried further through a mountainous and remote district, served hitherto by the antiquated and cumbrous means of country transport.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of india rubber springs, &c., buffer cases and plungers, and turpentine.

SOUTHERN MAHRATTA.—The Directors are prepared to receive tenders for wrought iron girder bridges.

West of India Portuguese Guaranteed Railway.

Major General J. S. Trevor, R.E., C.S.I., has been unanimously elected to the chairmanship of this Company, rendered vacant by the death of Sir Douglas Forsyth, and similarly has been elected to the chairmanship of the Southern Mahratta.

The Royal Exchange Shipping Company.

With regard to the petition filed in the Court of Bankruptcy, to wind up the Royal Exchange Shipping Company, the *Standard* says "the cause of this step is represented to be a 'technical' difficulty in renewing some debentures. The truth, we believe, is that the holders of the due debentures want their money, and that new lenders, although advertised for a month ago, have not come forward in great enough force to enable the Company to pay. It has been a struggling concern for years, and all its capital of £325,000 has been for some time fully paid up. In addition, it owes £218,000 on debentures, and since 1883 it has had difficulty in meeting the interest on this debt, and at the same time maintaining the efficiency of its fleet. There has been some talk of reducing the capital, but that would be no remedy, we fear, for the disease from which this Company, in common with some others of the same class, now suffers."

Current Working Expenses.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of Nov., 1886:—

	1886.	1885.	Incr.
	£	£	£
Gross receipts ..	309,023 ..	263,126 ..	45,897
Wkng. expenses	226,259 ..	206,958 ..	19,301
Net profit.....	83,764 ..	56,168 ..	26,596

Aggregate for 5 months from July 1 to Nov. 30, 1886.

	1886.	1885	Incr.
	£	£	£
Gross receipts..	1,589,664 ..	1,355,024 ..	234,640
Wkng. expenses	1,097,557 ..	1,029,377 ..	68,180
Net profit	492,107 ..	325,647 ..	166,460

Note.—There were 26 working days in Nov., 1886, as compared with 25 working days in 1885.

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of Nov, 1886:—

	1886.	1885.	Increase.
	£	£	£
Gross receipts ..	52,723 ..	46,182 ..	6,541
Wkng. expenses	37,631 ..	38,820 ..	*1,189
Net profit.....	15,092 ..	7,362 ..	7,730

Aggregate for 5 months from July 1 to Nov. 30, 1886.

	1886.	1885.	Increase.
	£	£	£
Gross receipts ..	274,093 ..	228,932 ..	45,161
Wkng. expenses	202,104 ..	193,001 ..	9,103
Net profit.....	71,989 ..	35,931 ..	36,058

* Decrease.

See note to Grand Trunk statement

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of Nov., 1886:—

	1886.	1885.	Increase.
	£	£	£
Gross receipts..	22,702 ..	20,929 ..	1,773
Wkng. expenses	16,545 ..	15,189 ..	1,356
Net profit	6,157 ..	5,740 ..	417

Aggregate for 5 months from July 1 to Nov. 30, 1886.

	1886.	1885.	Increase.
	£	£	£
Gross receipts..	118,899 ..	113,301 ..	5,598
Wkng. expenses	75,735 ..	76,837 ..	*1,102
Net profit.....	43,164 ..	36,464 ..	6,700

* Decrease.

See note to Grand Trunk statement.

SOUTH EASTERN.—Revenue receipts and expenditure from July 1 to Dec. 18, 1886, 24 weeks and 3 days:—

Receipts.	4 weeks ending Dec. 18.	24 weeks and 3 days ending Dec. 18
	£	£
Gross traffic—Passengers, parcels, mails, goods, &c.	127,156	
Steam Packet service	3,963	
Harbours, &c.	510	
	131,629..	1,047,873
Rents and sundries	8,832..	53,805
Total receipts.....	140,461..	1,101,678
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service.....	79,876..	502,319
Net	60,585..	599,359

CANADIAN PACIFIC.—The gross earnings for the month of Nov., 1886, amounted to $1,073,000; working expenses, $625,000; net profit, $448,000. In the corresponding month of 1885 the net profit amounted to $302,004. The aggregate net profit to date amounted to $3,423,004 against $2,984,183 in the corresponding period of 1885. The gross earnings for this month last year included $45,000 and this year $33,000 for carriage of construction material, carried at absolute cost.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 1	87,207..	3,448½
Do. in 1886..	79,686..	3,442½
Week's increase ..	7,521	

Cablegram adds—"In Canada traffic interrupted by snow."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 1 (the latest published) amounted on 17,985 miles to £1,126,974, and for the corresponding week in 1886 on 17,782 miles to £1,146,019, showing an increase of 203 miles and a decrease of £19,045. The receipts this week (ending Jan. 1) average £62 13s. 2¾d. per mile against £64 8s. 11½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	54,149	53,315	834	—
Cornwall	2,228	2,320	—	92
Glasgow and S. W.	20,874	21,927	—	1053
Great Eastern	53,684	53,294	390	—
Great Northern....	60,510	60,746	—	236
Great Sn. and Wn.	10,059	10,890	—	831
Great Western	114,440	125,100	—	10660
Lan. and Yorkshire	66,027	64,489	1538	—
London and Bright.	36,939	38,982	—	2043
London, C., and D.	18,834	19,613	—	779
London and N. Wn.	174,618	178,022	—	3404
London and S. Wn.	45,172	49,951	—	4779
London. Til., and S.	2,474	2,211	263	—
Man. and Sheffield	28,290	28,178	112	—
Metropolitan	12,673	12,151	522	—
Metropolitan Distct.	7,744	7,588	156	—
Midland.....	126,938	126,125	813	—
Midland Great Wn.	6,378	7,198	—	820
North British	55,891	55,240	651	—
North Eastern	98,337	98,809	—	472
North London	7,888	8,016	—	128
North Staffordshire	11,712	11,252	460	—
Rhymney	2,789	2,938	—	149
South Eastern	35,236	36,119	—	883
Taff Vale	12,056	14,783	—	2727

LONDON AND GREENWICH RAILWAY.—The half yearly meeting was held Jan. 5 at Gresham House, Lord Brabourne in the chair.—The accounts showed that the receipts for the half year ending the 31st of December last, including £22,500 rent of railway from the South Eastern Railway Company, amounted to £22,548, and after deducting general charges and income tax the balance carried to net revenue was £21,787, making with the amount brought forward £21,795, of which the interest on mortgages and debenture stock absorbed £4,423, leaving £17,372—or, less interest on preference stock £5,568, £11,804—out of which the Directors recommended a dividend on the ordinary stock at the rate of £1 7s. 4d. per cent., absorbing £11,775, and leaving £29 to be carried forward.—The chairman, in proposing the adoption of the accounts and the payment of the dividend of £1 7s. 4d. per cent., said that no necessity existed for his making any remarks relative to the state or condition of the line. The Company continued to enjoy uninterrupted prosperity, and its circumstances were not liable to fluctuation or uncertainty.—The accounts were passed and the dividend agreed to.

LONDON TRAMWAYS.—The Directors announce that, subject to final audit, the accounts for the half year ending Dec. 31 last, after making deductions for repairs and renewals, &c., amounting in the aggregate to £17,540, show a net income of £33,843, against £18,005 and £30,227 for the

corresponding half of 1885. This enables a dividend of 11s. 3d. per share to be paid on the ordinary shares, and 6s. 8d. per certificate on the scrip certificates. The number of passengers carried during the half year was 27,542,064, and the mileage run 3,090,018.

MINING MARKET.—In mining shares, those of Copper Companies are lower. Arizonas have changed from 17s. 3d. to 14s. 6d.; Rio Tinto, from 12 1-16 to 10⅞; Tharsis, from 83s. to 77s. The shares of some of the Gold Companies are higher. Indian Consolidated have risen from 23s. 9d. to 24s. 9d.; New Chili, from 6s. 3d. to 7s.; Ooregum, from 24s. 6d. to 26s. 6d.; ditto Preference, from 27s. 6d. to 30s.; Montana and Mysore are both rather high, dividend being reckoned. —*Thos. Miller and Sons' Circular.*—After a dragging, spiritless condition, this market is evidencing decidedly favourable symptoms.—*Montanas.*—The monthly return proved better than was expected; but a severe decline took place on the offering of a large block of shares, when the quotation went down to £8 13s., but quickly recovered on buyers coming in. Instead of waiting till the end of the month, the Directors decided, on December 24, upon a dividend at the rate of 25 per cent., payable January 15, and at once issued a circular to that effect, stating at the same time that £92,500 had been taken from revenue during the year for various improvements, which have now been practically finished. The greater part of this sum (amounting to almost 15 per cent. on the capital) will therefore in future go to swell the dividable profits; and, with the new mill in operation, it is difficult to see how the dividend can be kept down any longer. I therefore still confidently anticipate that the shares will prove one of the most profitable investments that can be made. Reserves are in sight to last for years, and fresh discoveries are constantly being made. Present price, £2; fully paid, about £9½.—*G. Haward Hyde's Circular.*

MINES AND MINERALS MARKET.—A special feature of interest in this department has been the issue of the annual report and accounts of the Arizona Copper Company. These have produced an adverse effect, the results for the second half of the year having fallen below those reported *ad interim* for the first half. This is explained by the reduction in the price of copper, and by the diminution in the railroad receipts owing to the temporary suspension of the Detroit Copper Company's works. The total net income is stated at £27,725, which is again short by over £8,000 of the charge for interest on the advances by the Trust Company and Home Office expenses. These latter have been largely reduced for the year. Considering the difficulties with which the Company has had to contend, and the extremely low price of copper, these results can scarcely be considered unsatisfactory, and it is gratifying to note that the Directors are since then able to report an improvement in the price of the product. This, with the improved process for smelting the ores referred to in a recent issue of our circular, should warrant the expectation of better results for the current year. The price of copper on this side of the Atlantic has further receded to about £38 10s. per ton cash, which, with the general flatness of the stock markets, has caused a decline in copper shares. It is scarcely conceivable that the price of copper can long remain at so depressed and unremunerative a level, and, in view of the recovery which sooner or later must come, the present seems a favourable opportunity for the purchase of copper shares. With the sustained improvement in iron, we continue to hear favourable accounts of the Marbella Company, and the shares have been firmly maintained in spite of the general flatness. Gold Mining shares relapsed considerably, but have since more than recovered the fall, on free canvassing of a renewal of the speculative boom in them with the beginning of the year. This may possibly enough occur, as there are so many interested in bringing it about; but we should not like to trust it far, for many of the interested parties will be only too glad of a favourable opportunity to get out.—*J. D. Walker and Watson's Circular.*

SOUTH EASTERN RAILWAY WORKS.—The scare is likely to be renewed about the removal of the of the railway works from Ashford, by a clause in the Bill which the South Eastern Company are about to promote in the ensuing session of Parliament. In that portion of the notice relating to the construction of a line from Paddock Wood to Cranbrook, reference is made to powers for the Company to buy land in the locality of the junction, and to resell it to workmen in their employ for the building of dwellings. There are not likely to be many workmen to avail themselves of the opportunity unless works are established. On the occasion of a recent dinner at Hythe, the chairman of the Company intimated that the decision of the Directors to remove the works to a more suitable spot than Ashford, when such a site was obtainable, had not been forgotten.—*South Eastern Gazette.*

LONDON, CHATHAM, AND DOVER.—A meeting of gentlemen interested in the question of better railway accommodation for Margate during the winter as well as the summer months, was recently held at the White Hart Hotel, Margate. There was about sixty persons present; Mr. John Reeve was unanimously voted to the chair. The Mayor was unavoidably absent through having to attend a previous engagement. Several speakers advocated the altering of the time of the "Granville" train to an earlier hour, but after some discussion the idea was dismissed. Satisfaction was expressed with the down service of trains, and it was agreed that the L.C.D. Company should be asked to start their present first up train at 7.30 or 7.45, instead of 8.25, as at present, and time it to reach Victoria and Holborn Viaduct at 10.0 a.m. It was felt that if such a concession was made by the Company, many more persons would be induced to make the Kent Coast towns residential all the year round, as business men would then be enabled to reach the metropolis in time for the opening of their offices. His worship the Mayor (Alderman H. J. Hermitage), Mr John Reeve, Mr. Toke Boys, and Mr. Councillor Green were named as a committee to act and to invite the co-operation of similar committees in Ramsgate, Broadstairs, Westgate, Birchington, Herne Bay, and Whitstable. It was also suggested that if the Railway Company should require a guarantee against loss from the change, and it became necessary to raise a fund, subscriptions should be invited for that purpose.

WHERE HAVE THE MILLIONS GONE?—The Chancellor of the Exchequer (Lord R. Churchill) lately laid upon the table of the House of Commons a Treasury Minute, which showed that in the last forty years, that is, from 1847 to 1886, the annual Army and Navy Estimates have risen from 17 million pounds to 31 millions; the Civil Service Estimates from 6½ millions to 19¾ millions; and the Revenue Collection charges from 4 millions to 10½ millions. In all, these spending departments alone have risen from 27 millions to 61 millions per annum in forty years. (In addition to this, the burthens of local taxation have also concurrently increased rapidly). So that it is gross libel on the nation, and on the economist, to say that these have "stinted" the Services. The money has, in fact, been poured forth far too profusely. Hundreds of millions too much have been granted in the forty years. Any real progress towards pacific retrenchment must come from the people's determination. Happily, recent elections have made some material additions to the small number of genuine economists in Parliament; but far more practical determination on the part of electors than hitherto will be essential, if the process of squandering the people's hard-earned millions is to be ever materially checked. It may be needful to form a network of local leagues for promoting that "Administrative Reform" which, at one period, the late Mr. Samuel Morley and a few others were anxious to bring about, but which neither they nor any other Englishmen have yet been able to secure.—*Peace Society's Circular.*

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BEING BALANCE OF THE LOAN OF £8,333,000, or 208,325,000 FRANCS = $42,000,000,

Authorised by Act of Congress, 21st October, 1885.

In Bonds of £20 each, or 500 francs; £100, or 2,500 francs; £500, or 12,500 francs; and £1,000, or £25,000 francs.

Principal and Interest payable in London or Paris, free from all Argentine taxes now made or hereafter to be made.

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Messrs. BARING BROTHERS AND Co. and Messrs. J. S. MORGAN AND Co. are authorised by the Argentine Government to receive Applications for £4,290,100 of the above Loan, at the price of £85 10s. per cent., payable by instalments as follows:—

£ 5	per cent.	on Application.
£15	,,	on Allotment.
£30	,,	on 22nd February, 1887.
£35 10s.	,,	on 6th April, 1887.
£85 10s.		

Payment may be made in full on allotment, or on any subsequent Tuesday or Friday, under discount at the rate of 4 per cent. per annum. A simultaneous issue of these Bonds will be made in Paris.

This Loan, in addition to the security of the general revenues of the Argentine Republic, has the special guarantee of the Customs Duties. The amount required for the total service of the Loan is about £500,000, whilst according to the Finance Minister's Reports the Customs receipts for 1884 were $26,917,000, and for 1885 (including the additional 15 per cent. imposed to meet the depreciation of currency) $27,752,462·95. A copy of the General Bond is annexed hereto.

The next Drawing for the Sinking Fund will take place on 1st June, 1887, and the drawn bonds will cease to bear interest from the 1st July, when they become payable.

The Subscription List will close on or before the 8th instant, at 4 o'clock p.m.

The Allotment will be made as early as possible after the Subscription is closed, and where no Allotment is made the Deposit will be returned.

In default of payment of the successive instalments when due, all previous payments will be liable to forfeiture.

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Applications should be made in the accompanying form, and lodged at the offices of Messrs. Baring Brothers and Co., 8, Bishopsgate Street Within, or of Messrs. J. S. Morgan and Co., 22, Old Broad Street, E.C.

London, 5th January, 1887.

ARGENTINE GOVERNMENT 5 PER CENT. LOAN.

ISSUE OF £4,290,100 STERLING,

Being balance of the loan of £8,333,000, or fcs.208,325,000=$42,000,000,

Authorised by Act of Congress, 21st October, 1885.

FORM OF APPLICATION.

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Signature .....

Name in full .....

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Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for India Rubber Springs, &c.," or as the case may be, not later than 1 o'clock p.m. on Thursday, the 20th day of January instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged which cannot under any circumstances be returned.

By order of the Board.
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
6th January, 1887.

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic., cap. 71, June 26, 1846).

NOTICE is hereby given, that the Books kept by the Company for the Registration of Transfers of Stock will be CLOSED on the evening of Saturday, the 15th instant, and will remain closed until Friday, the 11th February next, inclusive of the latter day.

By order,
ARTHUR FITCH,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
5th January, 1887.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES.

NOTICE is hereby given that the following Mortgages were drawn this day for payment on the 1st July, 1887, at a premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all undue Coupons attached, to the Secretary of the Company, and that from the said date all Interest on such Mortgages will cease.

Nos. C 15.....1 to 10.

CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station, London, E.C.,
January 4th, 1887.

London, Tilbury, and Southend Railway.

NOTICE is hereby given, that the Sixty-First HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon Street Station, London, E.C., on Thursday, the 27th day of January, 1887, at Twelve o'clock Noon.

The Transfer Books will be CLOSED from the 15th to the 27th instant, both days inclusive.

H. DOUGHTY BROWNE,
Chairman.
H. CECIL NEWTON,
Secretary.

Fenchurch Street Terminus,
London, E.C., Jan. 6, 1887.

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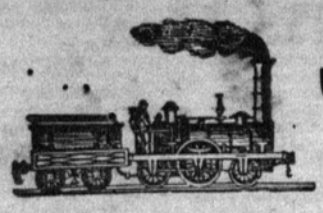

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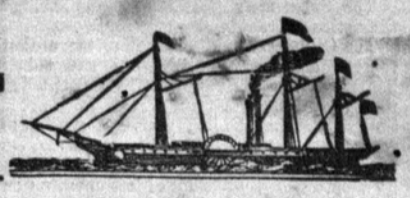

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London, Tilbury, and Southend Railway.

NOTICE is hereby given, that the Sixty-First HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon Street Station, London, E.C., on Thursday, the 27th day of January, 1887, at Twelve o'clock Noon.

The Transfer Books will be CLOSED from the 15th to the 27th instant, both days inclusive.

H. DOUGHTY BROWNE,
Chairman.

H. CECIL NEWTON,
Secretary.

Fenchurch Street Terminus,
London, E.C., Jan. 6, 1887.

EAST LONDON.

The forty-fourth half yearly general meeting was held at the Cannon Street Hotel, on Thursday, January 13;

Sir E. W. WATKIN, Bart., M.P., in the chair.

The SECRETARY (Mr. John Shaw) having read the notice convening the meeting,

The CHAIRMAN said—I have to move that the report and statement of accounts now submitted be received and adopted. The report tells you that the traffic and train service have not much improved during the half year. It goes on to inform you that since the award of Mr. Tennant upon the question of the proportions which should be adopted in a division of loss or profit on the line between the six lessees, the managers have again put into operation a system of through booking which we hope will be extended. At the general committee yesterday I strongly pressed upon the lessees, and I gave the assent of two of those lessees, to the proposal that the times of the trains for the East London should be made equal so that in point of fact the passengers would be, as they are very largely on the Metropolitan Railway, entirely independent of time tables, knowing that within a small number of minutes a train will come in, and that, therefore, if they lose one train there is no very great hardship in waiting for another. As I have told you over and over again, the question of the quantity of traffic upon the Metropolitan Railway is the frequency of the trains and their exact punctuality. Gentlemen, I find that since the operation of those through rates there has been some little improvement in some quarters, and I am a good deal encouraged to find that the traffic interchanges with the Metropolitan Railway and the South Eastern Railway at New Cross—which traffic, as you know, passes over the whole length of your line—has shown in the past half year a remarkable increase, corroborating, I think, the opinion I ventured to express that, if the traffic is properly nursed and properly developed, there was a promise of future increase about it. Now, gentlemen, the other matter that the report mentions is that I informed you I have made a further payment of £16,333 less income tax on the 31st of last month to the holders of debenture stocks, viz., on the £6 per cent. perpetual debenture stock, £3 per cent. on the £5½ perpetual debenture stock £2 15s., and on the 5 per cent. £2 10s. Then the report goes on to that vexed and difficult question—and I am bound to say it seems to get more thorny and difficult every day—the question of some reasonable, equitable, financial re-arrangement of the capital account of the Company. The report informs you everything that we know, everything we have to say, except one circumstance which has arisen since the preparation of the report. The report tells you that we have discussed the scheme drawn up by Mr. Surgey, and we have also discussed a scheme which has been prepared by Mr. Matthey. I need not say that those schemes were rather in the nature of laying down principles as I understand them that of absolutely working out every detail. The principle of Mr. Surgey's scheme was to capitalise your arrears, and to equate the difference between one stock and another as affected by the scheme by a new issue of ordinary stock. Well, if there is to be such a dealing with the different stock, that being about the best and safest medium that you can adopt—I mean the issue of ordinary stock—the main issue arising, I think, as between Mr. Surgey and Mr. Matthey (if they will pardon me for mentioning their names merely to illustrate the two sides of the question), was how much of that stock should be raised, and how much should be distributed. Well, having as I think got to rather an important position, namely, a sort of agreement that this matter must be dealt with by a new issue of ordinary stock, there came the question of getting the parties to agree. We ventured, as a Board, to say what we would do our best to recommend. Our recommendation did not seem to find favour with either party, and we further begged that Mr. Surgey and Mr. Matthey would meet and see, after a good sound, sensible talk over the whole thing, whether they could not bring us something that might invite general concurrence. I am sorry to say that Mr. Surgey is not here to-day; he has been rather seriously ill, and we have not, therefore, the benefit of knowing what he would wish to observe. But since then the suggestion was made inside the Board that we might, at all events, go as far as this:—I take it that the debenture Stockholders, so far as they are organised at all events, would object to any form of arbitration involving in any way anything which affected their rights. I take it that it is no use arguing that question any more. They practically made up their minds, and, so far as they can control it, they will insist that if anything is done, it shall be done by agreement; it shall not, as it were, be forced upon them in the form of an irrevocable arbitration. Well, the suggestion from the Board, based upon something which took place a great many years ago in a case between two or three very important railways, was that, without agreeing to any form of arbitration—without absolutely determining what the opinion which I am going to speak of might be—they pledged themselves on either side to finally adopt that opinion—they should call in some experienced railway man of high position and authority, who should hear what both sides had to say, and give advice. Then if it was found that, under the weight of that authority, that advice seemed to be good and acceptable to the two parties, no doubt they would have cleared the ground, and would be able, probably, to formulate something for the consideration of the proprietors. Two names were suggested: one was the name of Lord Wolverton, who for many years was not only a Director of the North-Western, but also President of the Railway Clearing House; another name was the name of the Chairman of the Brighton and South Coast Railway Company, Mr. Laing. On the instruction of the Board, I addressed Mr. Laing first. Mr. Laing said that to act as a sort of professional consultee was not a matter which he would like in any way to accept with a view to any remuneration, but if he could help suffering Shareholders to reconcile difficulties he was ready to see the parties, and to tell them if they wished it what he thought on the whole was the most equitable and sensible way of dealing with the question. I am very much obliged, and I am sure you will be, to Mr. Laing for the good and kind feeling which that proposal shows—(Hear, hear). I believe I may say that both Mr. Surgey and Mr. Matthey are ready to place their views in writing before Mr. Laing, and then to go with any of their friends who may choose to accompany them to a formal meeting before Mr. Laing and talk the whole matter out, and then they will be able to see whether Mr. Laing will be able to persuade them to adopt the view which he thinks under the circumstances will be best or not. Gentlemen, I was really so anxious with reference to this matter, as to which there has been so much trouble and discussion, that we should, if possible, find a sort of golden bridge over which we might pass to something like unity on these subjects. Under these circumstances I suggest to you whether we had not better, after adopting the formal resolution that I have moved, adjourn this meeting for a reasonable period, so as to enable these conferences before Mr. Laing to take place. The secretary reminds me that Mr. Laing was so anxious to perform the duty which he had been so kind as to undertake that he fixed a day to see the gentlemen; but, owing to Mr. Surgey's illness, of course that had been impossible. In deference to Mr. Surgey, with a view to real business, I think on the whole you had very much better adjourn this meeting for a few weeks, and you will fix the time most convenient to yourselves, and then you will give us instructions at that meeting what we are to do with the Bill which we have deposited. We cannot proceed further with that Bill, beyond merely keeping it alive, without your instructions. Under those circumstances will not it be better to give opportunity for Mr. Surgey's recovery and this consultation with Mr. Laing. Then we shall have the report of Mr. Surgey and Mr. Matthey at our adjourned meeting—(Hear, hear). I think, gentlemen, on the whole, that would be the best course. Do not for a moment believe that I want to stop discussion in any way, but I think under the circumstances it will be very much better to wait and postpone discussion on any scheme, or any appearance of any scheme, and that we should try this conversation with Mr. Laing, and when we know the result of it we shall meet again—(Hear, hear). I should be very sorry in any way to prejudice the question. I should be very sorry to give any further opinion of my own, and I think we have brought it now into a position where good may result, where no evil can result, and therefore with your permission, when I have heard what any of you wish to say, and when I have put this resolution, I will move that this meeting be adjourned to such time as may be most convenient to the general concern. I beg to move the resolution for the adoption of the report.

Lord ALFRED CHURCHILL seconded the motion.

Mr. MEYNELL said that the golden bridge which the Shareholders should look for was cash. What they wanted was increased traffic, and without that it was no good to talk about getting a better return for their money than they had at present. He thought that the Shareholders should be able to obtain the weekly traffic returns, as was the case with other railways. There were two things which told him that their traffic was positively less now than it was when the line was worked by the Brighton Company. At that time the Brighton had a gross return of over £54,000. 56 per cent. of that would be a little more £30,000 a year. As they were now only getting their fixed rent it was clear that they were not getting from the traffic returns £30,000 a year. None knew better than the chairman that if they wanted a good traffic between two termini they must have sufficient trains. If they had few trains they would have those few empty, but if they had a large number of trains they would have them comparatively full. The traffic was tapped half way by the Whitechapel extension, which had a separate capital. Between New Cross and Liverpool Street one-third of the traffic went over the Metropolitan District, one-third over the Metropolitan, and the remaining third went to Liverpool Street. To revert further back, he would remind them that £172,000 was placed in front of the debenture stockholders in order, as they were told, to prevent them from being shut out of Liverpool Street; but no sooner was that agreed to than the Great Eastern gave notice to terminate the agreement under which they got into Liverpool Street. Subsequently the Great Eastern put on their own train service, and he now knew that they were anxious to have a service of trains between Liverpool Street and New Cross. Traffic was the life and soul of the concern, but he could assure them that, after deducting expenses, they had only £22,000 left to deal with. When that was the case, what was the use of talking about what Mr. Laing or anybody else could do for them? They must increase or divide their stock, but they would be dependent upon the contingent profits of the half year. It was proposed to turn their stock into a preference stock but, if the debenture holders reasoned calmly, was it likely that they would ever consent to anything of the sort? He complained that he had been unable to obtain a copy of the award on applying for it. The Metropolitan had had no through booking at all till within the last few days; but in his opinion, through booking and frequency of trains was what alone would bring the Company through—(Hear, hear). He mentioned that he had suggested the arrangement under which Mr. Farquhar held his seat at the Board, but said that the representatives of the Company on the joint committee only heard with the chairman's ears, saw with his eyes, and wrote with his hands. He thought that the adjournment of the meeting

would do no good, and objected to the expense which it would involve.

Mr. CRAWCOUR said he did not know what the schemes of Mr. Surgey and Mr. Matthey were, and suggested that a digest of them should be sent out with the next report. He supported the suggestion of the chairman that the meeting should be adjourned. He wished to see an arrangement of the differences between the debenture holders, the preference holders, and the original Shareholders, and if no further differences arose, he believed that it was very likely that the chairman and the Directors would carry them through.

Mr. SANKEY proposed that the debenture stock should be lumped into one sum, and that the proprietors holding 6 per cent. debenture stock, and 5 per cent. debenture stock, should receive 4 per cent. upon their present holding, and that half of the money due for back interest should be issued in debenture stock, at 3½ per cent., redeemable when the Company was in a position to redeem it; and that the other half should be issued in ordinary shares. He was an equal holder of both debenture and ordinary stock, and spoke as a person unbiassed, simply having considered all sides of the question.

Mr. MATTHEY cordially agreed with Mr. Meynell as to the necessity of developing the traffic of the line. He thought that all the Proprietors should act unanimously together, and believed, if they became a unanimous body, development would follow as a matter of course in such able hands as those of their chairman; whereas if they were a divided body that result could not be brought about. He thought, with Mr. Crawcour, it would be as well that every Shareholder and debenture holder should know what the respective schemes of Mr. Surgey and himself were.

Mr. BEST also urged that returns of the number of passengers and the amount received should be published. He was confident that if they could only get a system of through booking they would have a large increase of traffic. They were entirely in the hands of the six lessee Companies, and only four of those Companies were using the line. Why did the Chatham and Dover and the South Eastern take an interest in the line if they did not use it. It wa a singular thing for a Company to pay £5,000 a year, and then not to use the line. Was it for the purpose of destroying their business altogether. There would be nothing to divide amongst the Shareholders until they got through booking, and until all the leasing Companies agreed to use the line.

Mr. KERSHAW said that, notwithstanding all the speeches which were made, nothing came of them, and no progress was made towards re-organising the financial position of the Company. If he were in order, he would move "That the Directors are hereby authorised to apply to Parliament for a Bill to organise the capital of the Company, and that arbitrators should be appointed by Parliament for this purpose."

The CHAIRMAN said that as notice had not been given of the motion, it would be out of order.

Mr. SMITHERS said he supported the chairman's suggestion to adjourn the meeting, in order that Mr. Surgey might be present, as he did not think they could get on with the business without him. He was sorry to appear to be at variance with Mr. Meynell, because he sympathised with what he said as to the position of the debenture holders. The only reason he could suppose why the traffic had not been developed was that the Board of Directors, who were largely interested in the ordinary stock, were not inclined to "unstarve" the line until the ordinary stockholders were satisfied. He was afraid their legal position was not worth much in sovereigns, unless they conciliated the Board by doing something which they approved of. The Board would not be an unlimited arbitration, but they had made an advance to the debenture holders to this extent, that they recommended the placing of the schemes of Mr. Surgey and Mr. Matthey before Mr. Laing, in order that Mr. Laing might give his advice. He thought that was a kind of limited arbitration, which would relieve the Company from the deadlock in which they found themselves.

The CHAIRMAN, in reply, said the Directors could not agree with Mr. Smither's deduction that the Board was so largely interested in the ordinary stock that they wanted to starve the line, because the starving or otherwise of the line did not exactly depend upon the Board at all. The starving of the line depended upon the leasing companies, and the remedy of the proprietary, in case of injustice, was to go to arbitration with the leasing companies upon the question. That was the remedy they would have applied long if it had been possible to do it. The first difficulty that arose when working of the line was commenced by the lessees was the question how the loss or profit upon the lease was to be divided. Mr. Forbes, who represented the Chatham and District Companies, was not prepared to pay an equal share of the loss, nor to receive an equal share of the profit. On account of that question some of the Companies suspended through booking arrangements, which had been previously in operation, in order that they might to some extent protect themselves from what they thought might be an undue tax upon their resources. In the course of these discussions the joint commission, so far as the leasing Companies were concerned, had to settle what the proportion of the traffic was to be as between through and local traffic. The East London respectfully represented to the leasing Companies that it was not right if a ton of coals from the North of England, paying a toll of 12s. or 14s., went through the expensive tunnels of the East London under the river, that the East London should only receive a few pence. A good part of that traffic was put into the Clearing House, and they were only just now beginning to have a sort of clear platform, and to know what they were to receive so as to be able to deal fairly and expeditiously with the question. It was all very well to say the East London Directors were mesmerised by their chairman. Why did not those gentlemen who thought the Directors were mesmerised by him allow him to depart so that they might get some one better. Considering that for the greater part of 2 years he had been serving them for nothing, it was not particularly pleasant for him to hear gentlemen say that the Directors were trying to starve the line, or to defraud the Proprietors of a dividend, and the time must come if such vituperation continued when he should decline to act any longer. Mr. Meynell had said that by his influence he had managed to get a Director appointed to represent the debenture holders. He himself got that arrangement inserted in a Bill in 1879, before Mr. Meynell had become a registered Shareholder.

Mr. MEYNELL—And you never appointed one at all. Under the Act of 1879 the debenture stock holders had no power to appoint a Director unless there was a vacancy, and the Board took care that there never should be a vacancy, and more than that the debenture stockholders could not appoint because the ordinary Shareholders always filled up the vacancy.

The CHAIRMAN then read a clause from the Act which provided that, so long as any interest on the debenture stocks in the capital of the Company remained unpaid, the debenture stockholders would appoint one of their number, holding debenture stock to the amount of not less than £1,000, to be a Director of the Company, but not so as to increase the prescribed number of Directors; and for the purpose of the appointment of such a Director the debenture holders should have and might exercise the like powers to those conferred upon the Shareholders by the Companies' Clauses Act of 1 845 with respect to the convening of meetings and the appointment of Directors. He said that the thing could have been done if the debenture holders wished to do it, but at that time they did not see the necessity for doing it. Mr. Meynell said he had provided the chair upon which Mr. Farquhar sat, but the occupier of the chair was a most influential nomination by the whole body of the debenture holders. Mr. Meynell had also said that he could get no information, and that he, the chairman, had opposed his intervention in the suit of Brocklebank and others, under which suit he had been appointed as the unpaid receiver. The chairman then read a letter, dated 15th April, 1886, from the secretary to Mr. Meynell, stating that the Board would have no objection to Mr. Meynell's intervention in the suit, providing no additional expense was put upon the Company.

The CHAIRMAN therefore said it was not fair for Mr. Meynell to say that he had opposed his intervention in the suit. No man could fairly say that he opposed the intervention of Mr. Meynell provided he chose to intervene without any further cost to the Company. He did not want to go over all they had heard from Mr. Meynell that day as he had heard it all before. It was not true that the Company had paid the £172,000 (which represented nearly £300,000 nominally) simply to get into Liverpool Street station. Most of the money represented judgment debts, and with regard to the particular claim of the Great Eastern, the late Master of the Rolls declared that they must either pay the money or go out, and that was part of their main line on this side of Shoreditch station, and it was still being worked by the East London. Mr. Meynell told them the Great Eastern were ready to put on an abundant number of trains. Why did not they do it?

Mr. MEYNELL said the joint committee would not allow the trains to be put on.

The CHAIRMAN said the joint committee would let them run as many trains as they liked. The Board had done all they could. They would have gone to arbitration upon the whole question of trains long ago if they thought they would have a sufficient platform of common sense to do it upon. Now they had got to that position, but if Mr. Forbes and some other gentlemen would stick out about division of loss and profit, if Mr. Laing would not permit through booking, and if Mr. Parkes of the Great Eastern shut them out of Liverpool Street what were they to do, except to go to litigation. The object of the East London Board was to lay the foundation of their traffic if they could on broad lines. No body of men could have been more anxious to have seen the evils they complained of redressed, and they would continue as long as they were in office to do all they could in that direction—(Applause). If there was any good to be done by replying to Mr. Meynell he could do it seriatim. As to the traffic returns, until the traffic came out of the Clearing House with the final arrangements as to through traffic, local traffic, and the terms of division how could the returns be given?

Mr. W. R. FARQUHAR stated that he had informed Mr. Meynell that he would not object to his intervening in the suit if he consented to call the debenture holders together, and take their opinion.

The motion for the adoption of the report was then carried, one vote being given against it.

The CHAIRMAN next moved the adjournment of the meeting till that day eight weeks at the same time and place.

Mr. CRAWCOUR seconded the motion, which also passed with one dissentient.

Mr. BEST moved a vote of thanks to the chairman of the Board of Directors.

Mr. CRAWCOUR seconded the motion, which was carried.

The CHAIRMAN returned thanks for the vote, and said the Directors would consult Mr. Surgey and Mr. Matthey upon the question of circulating some outline of their proposals, and if they should think it was not desirable the Directors would not do it, but if they thought it was desirable they would.

The proceedings then terminated.

SOUTH EASTERN.

DIRECTORS' REPORT.

Traffic Receipts and Expenditure.—Your Directors submit the annexed statement of accounts for the half year ended 31st December, 1886, exhibiting an increase in the earnings from all sources of

£32,463 as compared with the corresponding period of last year, and a decrease of £6,048 in the outgoings, making an increase of £38,511 in the net profit.

Dividend.—The balance of £3,960 brought forward from the last account has been added to the profits of the half year, and, after providing for interest and dividend on all loan and preferential capital, the amount remaining is £337,800. This sum will afford a dividend at the rate of 7¼ per cent. per annum on the ordinary stock, and a balance of £6,818 can be carried forward. The dividend on the preferred ordinary stock will be at the maximum rate of 6 per cent. per annum, and the dividend on the deferred stock will be 4½ per cent. for the year 1886. Your Directors recommend that the dividends be payable on Tuesday, 1st February, 1887.

Analysis of Receipts and Expenditure.—The following statement exhibits a comparison of receipts and expenditure for the half year ended 31st December, 1886, with the corresponding period of last year.

RECEIPTS.

	1885.	1886.	Incrse. or Decrse.
	£	£	£
Passenger traffic, including mails, parcels, &c.	772,343...	798,171...	+25,828
Merchandise traffic, includg. minerals and cattle	279,070...	278,374...	— 696
Steamboats	36,138...	37,932...	+ 1,793
Rents, &c.	64,395...	68,432...	+ 4,038
Eastbourne traffic	10,500...	12,000...	+ 1,500
Gross receipts	1,162,446...	1,194,909...	+32,463
Working expenses and other deductions	536,863...	530,815...	— 6,048
Net receipts for the half yr.	625,583...	664,094...	+38,511

EXPENDITURE.

	1885.	1886.	Incrse. or Decrse.
	£	£	£
Locomotive power	119,216...	112,741...	— 6,476
Carriage and wagon repairs and renewals	39,865...	44,141...	+ 4,275
Way and works	67,098...	60,945...	— 6,152
Traffic expenses	155,745...	155,962...	+ 217
General charges	46,337...	47,820...	+ 1,483
Compensation	2,378...	2,801...	+ 424
Parliamentary expenses	2,416...	2,167...	— 250
Government duty	12,760...	11,803...	— 957
Rates and taxes	50,045...	51,397...	+ 1,352
Haulage account	Cr.2,058...	Cr 2,315...	— 256
Tolls	2,890...	3,850...	+ 960
Steamboats	27,174...	26,097...	— 1,077
Rents, &c.	*12,996...	13,405...	+ 409
Total	536,863...	530,815...	— 6,048

Passenger Traffic.—The following statements shows the number of Passengers conveyed and the money received in the last half year, as compared with the correspouding periods of 1884 and 1885:

NUMBER OF PASSENGERS.

Half year ending	First class.	Second class.	Third class.	Total.
Dec. 31, 1884	629,198...	1,518,680...	11,136,708...	13,284,586
Do. 1885	605,112...	1,505,421...	11,679,132...	13,789,666
Do. 1886	600,867...	1,492,345...	12,311,224...	14,404,436
Increase in 1886 over 1885	— ...	— ...	632,092...	614,770
Decrease in 1886 under 1885	4,245...	13,077...	— ...	—

RECEIPTS.

Half year ending	First class.	Second class.	Third class.	Total.
	£	£	£	£
Dec. 31, 1884	148,062	144,726	391,809	684,597
Do. 1885	144,147	144,819	397,530	686,497
Do. 1886	149,615	145,646	415,714	710,975
Increase in 1886 over 1885	5,464	827	18,184	24,479
Decrease in 1886 under 1885	—	—	—	—

Merchandise and Mineral Traffic.—The merchandise and mineral receipts show a decrease for the half year of £696 as compared with the corresponding period of 1885.

Steam Boat and Continental Traffic.—The receipts from the steam boat traffic are £37,932 as against £36,138 in the corresponding period, showing an increase of £1,793.

Passenger Traffic for Twenty Years.—The following tabular statement exhibits a summary of the numbers of tickets issued upon the Company's lines (exclusive of the journies of season ticket holders), and the gross receipts derived from passenger traffic during the last twenty years, together with the amounts received for season tickets:—

Years ending	First class.	Second class.	Third class.	Total.	Amount.	Season tickets.
					£	£
January 31, 1868	2,085,452...	3,743,105...	14,115,992...	19,944,549...	970,741...	58,699
" 1869	1,932,163...	3,618,459...	13,996,030...	19,546,652...	1,002,372...	69,686
" 1870	1,914,521...	3,381,277...	13,861,407...	19,157,205...	1,023,245...	79,017
" 1871	1,933,981...	3,192,708...	14,066,028...	19,212,717...	9[illegible]1,000...	83,511
December, 31, 1871	2,064,088...	3,198,795...	14,667,593...	19,960,476...	1,056,813...	91,882
12 months.						
1872	2,147,957...	3,140,488...	15,295,931...	20,584,396...	1,132,319...	101,858
" 1873	2,166,680...	3,144,290...	16,538,591...	21,849,561...	1,163,237...	112,016
" 1874	2,206,463...	3,056,180...	17,466,376...	22,729,019...	1,213,768...	116,543
" 1875	2,213,340...	2,860,135...	18,291,367...	23,364,842...	1,232,843...	124,108
" 1876	2,106,058...	2,624,854...	18,901,224...	23,632,136...	1,233,696...	127,525
" 1877	2,011,155...	2,752,740...	19,067,313...	23,831,208...	1,235,720...	130,470
" 1878	1,959,612...	2,757,052...	20,278,474...	24,995,138...	1,207,457...	133,796
" 1879	1,755,558...	2,704,265...	19,894,124...	24,353,947...	1,217,437...	127,606
" 1880	1,758,461...	2,668,961...	21,394,555...	25,851,917...	1,271,901...	133,812
" 1881	1,666,246...	2,702,393...	21,561,833...	25,933,012...	1,265,848...	139,112
" 1882	1,530,217...	2,939,766...	21,921,546...	26,441,469...	1,303,907...	145,841
" 1883	1,462,602...	2,989,474...	21,410,240...	25,862,316...	1,304,447...	147,067
" 1884	1,330,224...	3,025,270...	21,170,848...	25,526,442...	1,297,164...	146,788
" 1885	1,223,752...	3,007,238...	21,745,591...	25,978,581...	1,254,510...	145,996
" 1886	1,192,661...	2,926,150...	22,702,634...	26,821,445...	1,282,600...	147,114

Parliamentary.—The Company's Powers Bill involves no new work, nor any increase of capital. It empowers the Cranbrook Company to make deviations of their authorised railway, and gives alternative powers to the South Eastern Company if they should think fit to exercise them. It extends the time limited for the purchase of lands and construction of some works authorised by existing Acts; confers upon the Company powers of agreement with the conservators of the River Medway, and with the corporation of Dover, and a limited power of subscription to the Hythe and Sandgate Tramways Company. The Bill also contains some supplemental provisions with respect to the Elham Valley line, and with respect to dealing with superfluous lands. The Bill also makes provision for constituting the proposed new Folkestone Harbour a separate undertaking, should the Proprietors hereafter deem that desirable; and the powers in the Bill of last year (which Bill the Shareholders will remember was withdrawn), with respect to erection of dwelling houses for the staff, and the advance of money to the staff, at a rate of interest to be fixed by the Proprietors, to enable them to purchase their own dwelling houses, are renewed. A Bill promoted by the Bexley Heath Railway Company authorises the deviation of a section of the authorised railway between Wellhall, Eltham, and Blackheath, the proposed terminus of the line. It imposes no obligations upon the South Eastern Company, but as it contains clauses relating to working agreements and running powers of a permissive character, it is necessary to submit the Bill for the consideration of the Proprietors.

New Steamers.—Your Directors have entered into a contract with Messrs. Samuda Brothers, Limited, of the Thames, for the construction of a screw steamer for the merchandise service between Folkestone and Boulogne, which is to be delivered in April next. Your Directors propose to you to commemorate the Jubilee Year by adding to your steam fleet at Folkestone a steamship specially designed for saving life at sea, while available for the transport of merchandise and for towage. This steamship will be able to perform services beyond those of which the ordinary lifeboats are capable, and will supply a want which recent catastrophes in the Channel, and elsewhere, have only too painfully made manifest. Your Directors, assuming your sanction of this proposal, will order a ship, to be called "Jubilee Steam-Life-Ship, No. 1," and you are recommended to charge one half the cost, which will represent the life saving user of the ship, to revenue.

Superannuation.—Your Directors desire your consideration of some well-considered scheme for establishing a superannuation, or retiring fund, for the wage-earning persons in your employment. The superannuation arrangement of salaried officers has been in operation since 1873, and is working well.

Guy's Hospital, near London Bridge Station.—Your Directors anticipate your cordial approval to their giving a donation, under existing special circumstances of difficulty, of £210 to the fund for Guy's Hospital.

Retiring Directors.—The Directors who retire by rotation are—The Right Hon. Lord Brabourne, Alexander Beattie, Esq., Hon. A. E. Gathorne Hardy, M.P., Jonathan Mellor, Esq., Sir George Russell, Bart., M.P., who, being eligible, offer themselves for re-election.

Retiring Auditor.—Mr. W. C. Pickersgill, the auditor, retires at the ensuing meeting and offers himself for re-election. The audit committee have met and recommend his re-election.

Explanation of Accounts.—The Directors and auditor will attend at the offices of the Company on Wednesday, the 19th instant, between the hours of 12 and 2 p.m., to render explanations of accounts to such of the Proprietors as may be desirous to obtain them.

EASTERN TELEGRAPH.—The report for the six months ended September 30 last states that the revenue amounted to £292,230, from which are deducted £81,025 for the ordinary expenses, and £53,965 for expenditure relating to repairs and renewals of cables, &c. The available balance is £152,562, to which is added £4,079 brought from the preceding half year, making a total of £156,641. From this have been paid interest and preference dividends, with two interim dividends of 1¼ per cent. each on the ordinary shares, leaving £13,092 to be carried forward.

LONDON, BRIGHTON, AND SOUTH COAST.

DIRECTORS' REPORT.

The Directors have to report the following as the results of the half year ending 31st December, 1886:—The expenditure on capital account during the half year has been £120,016, full particulars of which are given in the annexed accounts. Most of this expenditure has been again incurred on the Oxted and Groombridge Railway, the first section of which, from Oxted to Edenbridge, will be completed next summer, and the remaining section, from Edenbridge to Groombridge, which has been delayed by unforeseen difficulties in the tunnel, during the course of the following summer. The subjoined statement shows the comparison of revenue receipts and expenses for the half years ending December 31, 1885, and June 30 and December 31, 1886:—

	Half years ending Dec. 31, 1885.	June 30, 1886.	Dec. 31, 1886.
Miles open	459 ...	459 ...	459
Miles run by pass. trains	3,461,425...	3,125,988...	3,395,630
Do. goods trains	713,557...	689,517...	710,960
Total miles run by trains	4,174,982...	3,815,505...	4,106,590
	£	£	£
Gross revenue	1,130,460...	941,814...	1,186,161
Maintenance of way, &c.	80,222...	77,602...	81,610
Locomotive power	146,444...	135,310...	141,251
Carriage & wagon depart.	36,558...	33,495...	36,095
Traffic charges	151,988...	144,528...	152,868
General charges	18,495...	19,142...	18,023
Law and Parly. charges	5,990...	2,876...	3,256
Compensation	2,256...	2,935...	2,256
Rates and taxes	45,588...	45,817...	46,658
Government duty	12,499...	11,562...	12,046
Mileage and demurrage of rolling stock and tolls, &c.	850...	2,555...	588
	500,890...	475,822...	494,731

The following tabular statement shows the annual revenue receipts and expenditure, and exhibits in one comprehensive view the progress of the Company's affairs during the past ten years:—

	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Miles open for traffic (average)	379¾	379¾	380½	395¼	407¼	422	433	455	457	459
Miles run by passenger trains	5,352,080	5,680,843	5,647,299	5,945,804	6,249,473	6,453,27[illegible]	6,521,451	6,703,422	6,725,164	6,521,618
" goods trains	1,112,569	1,186,761	1,212,9[illegible]	1,283,895	1,355,825	1,371,441	1,427,306	1,432,655	1,411,797	1,400,477
Total	6,464,649	6,867,604	6,860,224	7,229,3[illegible]	[illegible],605,3[illegible]2	7,824,71[illegible]	7,948,757	8,136,077	8,136,961	7,922,095
RECEIPTS.										
Passengers (exclusive of annual & season ticket holders).										
Numbers, 1st class	2,[illegible]00,617	2,224,277	2,140,9[illegible]	2,061,7[illegible]3	2,1[illegible]6,009	2,056,518	2,038,921	1,903,873	1,799,989	1,679,313
2nd class	3,534,461	3,612,733	3,623,497	3,667,[illegible]58	3,8[illegible],[illegible]11	3,893,232	3,937,334	3,674,003	3,625,469	3,224,464
3rd class	22,963,933	24,841,42[illegible]	26,7[illegible]0,[illegible]19	30,310,186	32,368,095	33,921,791	35,319,7[illegible]2	35,022,874	35,267,3[illegible]6	32,436,093
Total	28,799,011	30,678,435	32,525,341	36,042,437	38,379,525	39,871,54[illegible]	41,296,007	40,600,750	40,692,764	37,337,870
Amounts, 1st class	£269,951	£275,723	£253,911	£25[illegible],230	£248,797	£244,981	£236,767	£220,712	£199,395	£198,460
2nd class	265,574	281,5[illegible]6	27[illegible],970	282,262	267,475	269,558	242,343	229,840	212,242	205,482
3rd class	580,396	60[illegible],7[illegible]8	596,479	66[illegible],57[illegible]	713,479	736,958	790,042	818,804	805,771	839,788
Total	1,115,921	1,162,9[illegible]	1,130,3[illegible]0	1,2[illegible]7,071	1,229,[illegible]51	1,251,497	1,269,152	1,269,356	1,217,408	1,243,730
Annual and season tickets	136,139	143,15[illegible]	145,915	1[illegible]3,860	16[illegible],4[illegible]8	167,1[illegible]7	172,490	175,832	178,275	184,728
Parcels, mails, horses, carriages, &c.	89,448	93,407	95,487	100,[illegible]68	104,08	104,438	10[illegible],1[illegible]1	118,273	117,052	123,246
Merchandise, live stock, & minerals (less cartage expenses)	456,499	49[illegible],491	5[illegible]1,[illegible]88	525,533	546,[illegible]4[illegible]	527,278	541,994	536,565	526,607	530,047
Rental of property (net)	32,134	36,25[illegible]	37,8[illegible]0	38,6[illegible]6	37,56[illegible]	38,960	37,735	39,384	40,714	39,390
Steamboats (net), transfer fees, &c	6,[illegible]05	11,490	2,957	5,[illegible]65	6,[illegible]88	9,949	7,539	7,1[illegible]9	9,934	6,834
Gross revenue	1,836,146	1,943,788	1,924,237	2,0[illegible]1,097	2,086,1[illegible]0	2,[illegible]09,289	2,135,011	2,146,519	2,089,990	2,[illegible]27,975
EXPENDITURE.	£	£	£	£	£	£	£	£	£	£
Maintenance of way &c.	128,72[illegible]	137,656	132,704	142,[illegible]09	152,221	159,950	165,034	166,151	161,290	159,212
Locomotive and carriage and wagon charges	309,764	318,758	3[illegible]4,50[illegible]	3[illegible]3,0[illegible]2	353,[illegible]7	3[illegible]3,683	391,9[illegible]0	390,553	364,232	346,151
Traffic charges	249,539	262,741	263,508	268,83	278,5[illegible]1	295,29	299,717	304,818	300,039	297,396
General charges	35,597	37,115	36,883	38,6[illegible]	38,93	40,545	38,634	39,903	36,969	37,165
Law and Parliamentary	9,02	7,892	8,388	8,74[illegible]	12,4[illegible]	16,365	21,109	21,033	14,207	6,232
Compensation	13,97[illegible]	20,70	15,189	12,53[illegible]	11,[illegible]82	19,81[illegible]	12,377	6,424	5,483	5,191
Rates and taxes	60,33[illegible]	63,18[illegible]	62,35[illegible]	63,397	74,0[illegible]1	80,374	82,932	85,998	8[illegible],114	92,475
Government duty	43,670	57,757	4[illegible],19[illegible]	44,462	45,171	45,[illegible]66	43,241	31,737	17,199	23,608
Mileage of rolling st ck, tolls, &c.	Cr. 3,077	Cr. 4,190	Cr. 3,07[illegible]	Cr. 2,84[illegible]	Cr. 2,414	36.	Cr. 2,492	766	2,349	3,123
Working expenses and renewals	847,258	90[illegible],56[illegible]	865,660	89[illegible],48	1[illegible]6,745	1,041,548	1,052,472	1,047,383	989,882	970,553
Per cent. of revenue	46 1-7	46 2-5	45	4[illegible]½	46 1-5	49 3-5	49 3-10	48¾	47½	45 3-5
Per train mile	2s 7[illegible]d.	2s. 7½d.	2s. 6¼d.	2s. 6d.	2s. 6¼d.	2s. 8d.	2s. 7¾d.	2s. 7d.	2s. 5d.	2s. 5½d.
Interest on debenture and preferential capital, &c.	601,444	620,578	633,659	688,358	725,99[illegible]	758,78[illegible]	773,237	759,747	773,692	773,435
	1,448,702	1,522,143	1,499,319	1,5[illegible]7,843	1,689,744	1,800,334	1,825,[illegible]09	1,807,130	1,763,574	1,743,988
Balance available for dividend on ordinary stock	387,44[illegible]	421,645	424,91[illegible]	443,254	396,35[illegible]	298,955	309,302	339,389	32[illegible],416	383,987
	1,836,146	1,943,788	1,924,237	2,031,097	2,086,100	2,0[illegible]9,289	2,135,011	2,146,519	2,089,990	2,1[illegible]7,975
Dividend per cent. per annum	£5 12s.6d.	£6 5s.	£6	£6 [illegible]0s.	£5 15s.	£4 7s. 6d.	£4 10s.0d.	£4 10s.	£4 7s. 6d	£4 2s. 6d

The long expected improvement of traffic has at last commenced, and, after being stationary or declining since 1881, it has once more resumed its upward movement, the half year which has just expired showing an increase in gross revenue of £55,701 over the corresponding half year of 1885. At the same time the effect of low prices of materials and of strict economy enforced during the period of depression has not only given the Proprietors the full benefit of this increase, but added to it £12,759 by diminution of expenditure. It is right, however, to observe that of this saving about one-half is due to exceptional causes, such as a larger reserve having been necessary for loss on the rental of the East London Railway in the corresponding half year of 1885 than was required in that just concluded. The real saving in working expenditure for the half year was £6,159, and for the year £19,330. It is obvious that if the traffic continues to increase, some corresponding increase of expenditure must be looked for in future half years, though the Directors trust to be able to keep it within such moderate limits that a large part of any increase of traffic will be available as net revenue. If, therefore, a general revival of trade is going to set in and continue, there is every prospect that it will be attended with renewed prosperity to railway property generally. This favourable prospect depends, however, on one condition, viz., that peace is preserved among railway Companies, and that the suicidal wars are avoided, which in former years have caused so much disaster. As far as this Company is concerned the Proprietors may relay confidently on the Directors continuing to pursue the pacific and non-aggressive policy to which they have adhered since they came into office twenty years ago. They covet none of their neighbours' traffic, and ask for nothing but to be let alone, and allowed to cultivate their own traffic in their own district, giving the public a fair share of the advantages resulting from growing prosperity. As an earnest of this, which they believe to be the true policy of railway Companies, they have abolished all extra charges for express fares, and have extended facilities for return tickets.

On the conclusion of the ordinary business a special (Wharncliffe) meeting of the Proprietors will be held to consider and, if thought fit, approve a Bill now before Parliament to confer further powers on the Company, to extend the time for completing the Oxted and Groombridge Railway and the alterations at Lewes until the 30th September, 1888; to guarantee a dividend of 4 per cent. per annum on the remaining £70,000 share capital of the Newhaven Harbour Company; to authorise agreements to be entered into with the Western Railway of France relating to the ownership and working of the joint fleet of steam vessels, and to close certain level crossings, &c. The accounts for the half year show—

Balance of revenue over expenditure of		£691,430
Balance from last half year		2,153
Together		£693,583
Of which the payment of interest on debenture stock, &c., requires	£133,147	
And on preference capital	254,921	
		388,068
Leaving a balance of		£305,515

This enables the Directors to recommend the following dividends, viz.:—

Per cent.	
£4 0 0 for the half-year on the undivided ordinary stock (making 5½ per cent. for the whole year)	119,134
£3 15 0 for the half-year on the preferred ordinary stock (making 6 per cent. for the whole year)	84,781
£4 5 0 for the whole year on the deferred ordinary stock	96,085
Total	£300,000

leaving a balance of £5,515 to be carried forward to next half-year. The Directors propose that the dividends shall be payable, as usual, on and after Saturday, the 5th of February next. The following Directors retire by rotation, viz.: Samuel Laing, Esq., Jonas Levy, Esq., and Christopher Baldock Cardew, Esq., who, being eligible for re-election, will offer themselves accordingly. One of the auditors, John Cooper Fitzmaurice, Esq., goes out of office by rotation, who, being eligible for re-election, will offer himself accordingly.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

DIRECTORS' REPORT.

Day of Meeting.—The Directors have convened the half yearly meeting for Wednesday, the 19th January, and now place the accounts for the half year ended the 31st December last in the hands of the Proprietors.

Half Year's Working.—The net revenue account shows a balance, including £2,234 brought from the previous half year, of £435,511. The preference charges amount to £323,238, leaving a balance of £112,273, out of which the Directors recommend that a dividend be paid at the rate of £4 per cent. per annum on the ordinary stock of the Company, carrying forward the sum of £2,422 to the following half year. A more hopeful feeling prevails with regard to the trade of the country generally, and although it has not, so far, appreciably affected the revenue of the Company, there is ground for believing that the extreme limit of depression has been reached, and that the new year opens with somewhat better prospects for the railway Shareholder.

Traffic Receipts.—The following table shows the receipts of the half year, as compared with the corresponding period of 1885:—

M., S., and L. Railway Receipts.	Half year ending Dec. 31, 1886. £	Dec. 31, 1885. £
Coaching	262,660	261,253
Merchandise and live stock	387,548	391,882
Minerals	262,119	263,204
Total	912,327	916,339

M., S., and L. Proportion of Joint Lines Receipts.		
Cheshire Lines	111,523	108,283
South Junction Railway	26,246	25,896
West Riding Railway	27,817	27,083
Sheffield and Midland Rly.	27,866	26,286
Oldham Railway	9,295	9,510
Macclesfield Railway	4,358	4,552
Total	207,105	201,610
Gross total	1,119,432	1,117,949

Working Expenses.—The following table shows a comparison of the working expenses with the corresponding period of 1885:—

Description.	Dec. 31, 1886. £	Dec. 31, 1885. £
Locomotive, &c., expenses	127,510	132,293
Traffic expenses	167,128	167,776
Maintenance of way	55,513	58,717
General charges	23,498	24,298
Law and Parly. expenses	3,273	4,424
Compensation	3,412	3,503
Rents payable	14,625	14,338
Toll account payable	5,632	6,004
Rates and taxes	24,841	25,018
Duty on passengers	1,069	1,163
Ferry boat expenses	4,203	4,670
Maintnce. of Grimsby Docks	10,566	10,636
Total	441,270	452,840
M., S., and L. Proportion of Joint Line Expenses.		
Cheshire Lines	84,240	84,620
South Junction Railway	15,027	14,563
West Riding Railway	16,373	15,879
Sheffield and Midland Rly.	19,019	20,193
Oldham Railway	9,031	8,498
Macclesfield Railway	4,602	4,867
Total	148,292	148,620
Gross total	589,562	601,460

Grimsby Docks. — The following statements show the state of the trade in Grimsby, as compared with the corresponding period of 1885:—

Half year ending	Coastwise. Actual cargo tonnage.	Foreign. Registered tonnage.	Dues, wharfage, &c. £
Dec. 31, 1886	103,000	851,159	20,705
Dec. 31, 1885	86,156	809,771	22,100
Increase	16,844	41,388	—
Decrease	—	—	1,395

The quantity of coal shipped during the two half years has been as follows:—

Ports.	Dec. 31, 1886. Tons.	Dec. 31, 1885. Tons.	Increase or decrease in 1886. Tons.
Coastwise	18,832	19,043	— 211
Foreign	292,719	247,746	+44,973
Total	311,551	266,789	+44,762

Parliamentary Proceedings.—As the powers of this Company for the completion of some of their authorised works will expire in the course of the present year, a Bill has been deposited for their renewal, but it does not seek powers for the construction of any new works or capital expenditure. The Bill will confirm an agreement made in the last Session of Parliament with the Midland Company for the purchase by the Cheshire Lines Committee of a portion of the South District Railway between Chorlton and Cornbrook Junction, which will save this Company the cost of the construction of a like part of the extension from the main line at Fairfield to the Central Station, authorised last Session. The Hull Dock Company have deposited a Bill containing purely permissive powers for the sale or lease or working of their undertaking to or by the North Eastern, the Lancashire and Yorkshire, the London and North Western, and Sheffield Companies, upon which proposed powers your Directors have been in consultation with the North Eastern Company, with whom they would always desire to act.

Railway Regulation Bill.—The President of the Board of Trade has announced the intention of the Department to introduce a Bill of a somewhat similar character to that submitted in the last Parliament. But, informing those who had an interview with him on the 20th December last, at the Board of Trade, that the Bill would, to save time, be introduced in the House of Lords, the President declines to allow the terms of the Bill to be made known in the meantime to railway Shareholders, or to permit further enquiry into the effect of equal rates on home and foreign products on the consumers of the country. This Bill will have to be carefully watched by you in conjunction with other Companies.

Neepsend Station.—The Corporation of Sheffield have now commenced the erection of the bridge at Hill Foot, over the river Don, near Sheffield, and the Directors have given them an assurance that the new station shall be constructed by the time the bridge is completed.

Directors.—The Directors announce with regret the death during the half year of their colleague Mr. Laverton, whose business capacity and sound judgment were of great service to the Company. The Directors have elected in his place Alderman Bennett, of Manchester, who for many years past has taken an active interest in your affairs. The Directors who retire by rotation are Lord Auckland, the Earl of Wharncliffe, Viscount Cross, and Mr. Firth, who are eligible and offer themselves for re-election.

Auditor.—The auditor who retires by rotation is Colonel Mellor, who is eligible and offers himself for re-election.

EDWARD WM. WATKIN, Chairman.

Manchester, Jan. 8, 1887.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

BAHIA RAILWAY.

The Timbo 6 per cent. Shares.

MR. EDITOR,—It is satisfactory to find (from the statement in your journal, page 30) that the recent offer of 1,000 Timbo shares of £20 each at par has been responded to to the extent of double the number. I did not myself subscribe for any simply because I took originally my full proportion of those shares, which I still hold, and of the value of which I never had any doubt, although for a considerable time after issue the market valued every £1 paid in calls as worth only some 10s! I fancy these Timbo shares will prove to be a good investment. They are now worth par. I look for a premium. I have, however, no intention to sell at present, at all events.

The Timbo line should be of material benefit to the Bahia, which has long laboured for such an opening. We shall soon see what traffic the new line carries and brings the Bahia.

January 10. E. J. H.

AMERICAN RAILWAY FORECLOSURE.

MR. EDITOR,—The late account of the extent of railway foreclosure in America is lamentable. That account shows that as many as 45 railways were sold last year, and that these railways were 7,687 miles long, and had a capital of about $374,000,000. But I would observe that such foreclosure proceedings amount to little more than protective measures, arising from so much of the capital being represented by mortgages. With the moderate proportion of mortgages English lines usually have there would have been few foreclosures in America.

Under foreclosures Shareholders rarely lose their property, while the Bondholders are protected, in some cases benefitted. When the Erie was foreclosed a few years back and turned into the present New York, Lake Erie, and Western, the 7 per cent. first mortgages received for some time only £3 10s. per cent. per annum in cash, but the other £3 10s. in the same 7 per cent. bonds, worth a high premium, so that these Bondholders obtained a substantial benefit by such foreclosure.

Railway foreclosures in America really mean re-arrangements.

January 11, 1887. OBSERVER.

NORTH WESTERN OF URUGUAY.

MR. EDITOR,—The numerous letters that have lately appeared in a daily paper, have, I don't doubt, well answered the purposes of those who wrote them, for the result has been that the different stocks of the above railway have been run up 25 to 30 per cent. above their real value. No doubt many a weak investor with a few hundreds to speculate with has been induced to buy, but who to-day doubtless sees the mistake he has made, and is only too pleased to sell at a serious loss, now that he finds the clique, who ran them up for speculative purposes, are beginning to unload. I would caution the investing public to beware, and before sacrificing their money for the benefit of a few to make minute enquiries respecting this railway, as I have myself lately done, and I think they will then hesitate before touching any of the stocks at the present absurd prices.

In one letter that appeared about a week since investors are told that the second preference in two months will be at par, and the £20 shares at 25. The first preference 6 per cent. stock is now quoted about 74, the second at 52, and the shares at 13, and the only dividend at present paid is 2 per cent. on the first preference stock, and this I have the best information for knowing is not paid out of earnings, but out of the Government subsidy. Now supposing this subsidy for some cause or other was not regularly paid, what, I would ask your readers, would be the result, for the public must not forget the fact that Uruguay Government bonds can be purchased in the market to-day to pay over 10 per cent., being quoted at 47. Again, if the stocks of this railway are so cheap (as we are asked to believe) it is a curious fact that other leading financial papers have not thought it necessary to call their readers' attention to them.

The unfortunate investor who has lately purchased (and I don't doubt there are many) may quietly make up his mind to wait fully two years before he will be likely to get any dividend on the second preference stock. By inserting these few lines in your valuable and largely circulated paper you will be conferring a boon on outside investors, who are too ready to believe whatever they see in print, and find out their error only when it is too late.

Jan. 11, 1987. SECOND PREFERENCE.

THE HUGHLI BRIDGE.

The Hughli Bridge, which has been brought to a successful completion by the placing of the second or Naihati girder, is we believe, the first structure of the kind that has as yet been constructed in India. The only other large cantilever bridge in the country is the one that is being erected over the Indus at Sukkur. This latter work is on even a larger scale than the Hughli Bridge, but it is not in a very advanced state, the girders not yet having been received from England. The work that was witnessed at Hughli by a large and distinguished party was carried out most successfully. It is little more than a month since the first span was laid, the double cantilever in the centre having been completed some time previously. The whole work has been pushed on with a rapidity which contrasts favourably with the manner in which the work on the Sukkur Bridge has been conducted, and Mr. Bradford Leslie and his staff are thoroughly deserving of the congratulations which were telegraphed to Colombo at the close of the operations. The new bridge will form a vastly important link in the railway system of Bengal, connecting as it will the East Indian and the Eastern Bengal State Railways. It will afford the means of more direct communication with Calcutta, and will enable the

traffic of the North West to pass directly to the metropolis without having, as at present, to undergo the delay and expense of re-transport across the river from Howrah. At present it is impossible to estimate the full value of the undertaking, but it may be safely predicted that it will have an important bearing upon the trade, not only of Bengal, but of a large portion of Upper India at no distant date.

From an engineering point of view the work of placing the girder was specially interesting, for as yet bridges on the cantilever principle are few and far between, and even to the lay mind there was something grandly imposing in the exhibition of great mechanical skill such as was required for the handling of the enormous girder. The operation was almost identical with that by which the girder on the Hughli side was placed, and a description of the work on that occasion may stand as a record of the spectacle. "The girder," says the *Indian Engineer*, "was built up on the brick viaduct, and, to stiffen it for the stresses it would be subjected to while overhanging the abutment, additional struts, composed of old rails resting in cast iron shoes, were fixed between the top and bottom booms; the forward end of the girder was supported on steel rollers, the rear end carried on a strong trolly. Motion was imparted by means of steel wire ropes hauled by three winches, and a floating stage afforded a support for the forward end of the girder shortly after it left the abutment. The position of the floating stage was regulated by hawsers from three barges moored between the abutment and the central pier in line with the bridge about 200 yards below it, and by these means the immense mass, weighing over 1,000 tons, traversed a distance of 420 feet, and was guided into its exact position in little over an hour—a most satisfactory result." The work was in every respect as successful, the girder being moved out gradually from the bank to its final resting place in about the same time, and without a hitch from first to last. It was not observed at first by the spectators that the girder was moving at all, but when it was seen that the gap in the bridge was slowly diminishing as the great arm was being advanced from the land, its further movement was watched with the intensest interest, until at last the link was completed and the structure stood forth in all its entirety. The operations, which proceeded so rapidly and smoothly, may have conveyed a false impression to the mind of the uninitiated, but where everything looked like child's play it is well to remember that the achievement of an hour was really the result of many months of anxious thought and careful preparation.

The river is now spanned by three girders of the bowstring type, the two shore spans stretching from the brick abutments to the central cantilever. The latter part of the bridge rests on two piers which are carried down to a depth of 90 feet below the river at high level, and which are based on an excellent foundation of hard clay. The brick abutments on which the girders rest at the shore end, although simply continuations of the railway viaduct, are of great strength, and at the placing of the girders have had to bear a very heavy strain. The end of each abutment is sunk to the same depth as the central piers; and, as those who witnessed the operation will understand, this part of the work on the Naihati side was subjected to a test of the utmost severity, far exceeding any trial to which it can now be exposed. Perhaps the most puzzling phase of the operations was the question of motive power. By what means was the immense mass moved so easily into position? An engine on the completed girder attracted considerable attention, and was generally supposed to be the source of power. In reality it was employed chiefly in guiding the girder along the exact line to which it was absolutely necessary to adhere. This it did by the aid of three powerful wire cables, and an important part of the work devolved upon the officer who had to watch the plumb line stretching from the girder to the ridge, and to note the slightest deviation. The least departure from the straight line was signalled to the bank by means of a red flag, a white flag being shown when the course was adjusted. Considering the force of the current, and the fact that the moorings of the barges had to be altered as the girder advanced, the stoppages were very few, and of but short duration.

The real source of the motive power lay some distance from the bank. Two engines, which were hardly noticed from the river, and which stood some 300 feet from the end of the girder before it began to move, supplied the power by which the ponderous mass was moved into position. Chains were attached to the land end of the girder and passed round immense pulleys at the other end, extending to the engines in the rear. The girder was supported at the land end on two strong steel trucks, and at the point of the abutment passed over two metal rollers. The projecting end of the girder rested on two iron barges and a strong platform built of old rails. It will thus be seen that the weight of the girder was suspended in such a way as to facilitate its movement to the utmost, and that the motive power required was small in comparison with the apparent results.

Now that it is completed, it is possible to form an idea of the bold and novel character of the design; and every one must be struck by the grace and lightness of the structure which spans this turbulent waterway. The line connecting the two systems of railway will be approximately 21,200 feet in length, the distance from the western extremity of the bridge to the East India Railway being 12,000 feet, 2,000 feet of which is a brick viaduct; while the distance from the other extremity of the bridge to the Eastern Bengal Railway is 8,000 feet. The bridge itself is therefore 1,200 feet in length, in two spans of 420 feet and a central one of 360 feet. The distinctive feature of the bridge—the central cantilever—was decided upon by Mr. Bradford Leslie with a view to the dangerous floods which render this part of the river notorious.

The *Indian Engineer* furnishes some interesting particulars regarding the steel work of the bridge. "Mild steel possessing a tensional strength of 27 to 31 tons, with 30 per cent. contraction of area at point of fracture in a tested length of 8 inches, was used throughout in the construction of the bridge, except in a few instances where wrought iron was permitted. The rivets throughout are of steel, and less trouble has been experienced with them than with ordinary iron ones. All riveting has been done by hand, the work being too intricate to admit of machines being satisfactorily employed. Each span was fitted together in England, and marked before despatching, to ensure the work going together accurately and with a minimum of labour on the ground. These conditions were so satisfactorily fulfilled, and so accurate has the setting of the bridge been, that the span which has just been launched fitted to a hair's-breadth." It is satisfactory to be able to say that the Hughli Bridge is as perfect a structure of the kind as was to be expected from the best engineering skill and the best workmanship that could be supplied in these times. It is a work of which India has reason to be proud, and the thoroughly efficient manner in which it has been carried through is a matter for the most cordial congratulation.

BARON H. DE WORMS ON TRADE.

Baron Henry de Worms, M.P., Parliamentary Secretary to the Board of Trade, was the guest of his constituents at a complimentary banquet at the Adelphi Hotel, Liverpool, on Tuesday night.

The health of the principal guest having been honoured, BARON DE WORMS said that it was impossible to ignore the fact that very great changes had taken place in the Conservative party within the last few weeks. They had been passing through an acute crisis and the Cabinet had lost the services of a man remarkable for his boldness, his eloquence, his powers of debate, and the general versatility of his genius. He meant, of course, Lord Randolph Churchill. The first and guiding principle of English law was that a man should be assumed innocent until he was proved guilty, and much as any one must regret Lord Randolph's sudden and unexpected resignation at a moment when neither home nor foreign politics were in as satisfactory a condition as could be wished, he considered that every one was bound to suspend final judgment so long as the rules of Ministerial etiquette compelled the late Chancellor of the Exchequer to keep silence, and until he had been heard in the House of Commons in his defence. He himself ventured to hope that a man so intimately connected with the Conservative cause and the triumph of Conservative and Unionist principles would—as he believed he would—loyally co-operate with the party of which he was such a distinguished ornament, and that the time was not far distant when he might once again be found acting in unison with their leader, Lord Salisbury, as one of his trusty advisers. He also expressed sincere regret that Lord Iddesleigh, who so gallantly fought the battle of the party in the cold shades of Opposition from 1880 to 1885, should have been unwilling to continue a member of the Cabinet in which his sagacity and long political experience were so highly valued. Dealing with the state of trade, the Baron said that while there was a decrease of about 4 per cent. in the value of our foreign trade compared with 1885, we seemed to be in a better position at the close of the year than at the beginning. The decrease was mainly in the imports—namely, from 370 to 350 millions, and in the exports of foreign and colonial produce 56 millions against 57½ in 1885. The British exports for the whole year were 212½ millions, compared with 213 millions in 1885. Less and cheaper food from abroad accounted for three quarters of the decrease in the imports, and so far as home production had supplied the deficiency, it was a matter for congratulation. As regarded corn, it was remarkable that while the United States and Canada maintained their position, the supply from Russia had very considerably fallen off, and Australia had sent us less than usual. India still held her position as the chief granary of the British Empire, and had in return increased her purchases from this country. While generally the imports of refined sugar were increasing, assisted in various countries by bounties, these imports from Russia had absolutely collapsed in the last few months, owing to the cessation of the bounty there. On this point he thought he might say that he hoped that the suggestion he ventured to make to a deputation he had the honour of receiving last year on behalf of the late Chancellor of the Exchequer, that an international conference should be held in London with a view of arranging with the bounty-paying countries, might yet lead to some practical result. In the last quarter of the year there had been an increase of 1 per cent. in British exports, and the import accounts for the same period were 4 per cent. better than in 1885. The woollen trade had for some months shown considerable revival, and the demand from America bade fair to improve the iron trade also, if only peace at home and abroad continued under a stable Government. Indeed the trade circulars of many industries were couched in a less despondent key than in recent years. Scotch pig iron was now quoted at 45s., compared with 40s. last January. Tin had risen from £92 to £99. Chemicals as a class were no dearer, but bleaching powder, which affected the great Lancashire industry, which was as low as 6s. 8d. when the present Government came into office, was now 8s. 4d. Both home and and imported wool were still at higher prices than last year and coffee had had a substantial rise. On the whole, then, he might say that prices and business in many subsidiary articles had improved. In the shipping trade there had only been a slight decrease on the year and the American trade especially gave hope of better times. Railway traffic certainly showed a tendency to improve during the past half year, the passenger receipts being more by 2 per cent. As bearing on this point he alluded to the proposed Railway Rates Bill. The duty of a Government to his mind was perfectly clear.

Even admitting that the profits of railway Companies and consequent dividends should as a result of an equitable readjustment of rates for the transport of goods be diminished, they had to choose the lesser evil for the greater good. With the fact that we were heavily handicapped by protective duties abroad, it was absolutely incumbent upon whatever Government was in power to prevent our trade from being oppressed by preferential and differential rates, and that great Companies should remember that the duties they owed to the trading community were coordinate with the privileges which the representatives of that trading community in Parliament granted them. The Government would unflinchingly defend the interests of that trading community, and he ventured to express the hope that the railway Companies would be patriotic enough, and he might add wise enough, to recognise the fact that a temporary reduction of profits need not and would not in all probability mean a permanent loss, but that by offering no factious opposition to this Bill they might, while developing their own trade, legitimately increase their earnings. Touching on foreign affairs, Baron de Worms said that, without disparaging Lord Iddesleigh, he had no hesitation in saying that Lord Salisbury was the best Foreign Minister England had had since the days of Lord Palmerston. If proof of this were needed it would be found in general approval expressed, with rare exception, by the Press of the Continent. Foreign powers preferred a Minister with clear and defined lines of policy, even though that policy might not be so absolutely favourable to their own views as one which was based upon conciliation was in reality, as in the case of the late Government, vacillation and pusillanimity. The best guarantees of peace were to be found in a foreign policy which left nothing to chance or honeyed assurances, which clearly defined British interests; but which maintained a thoroughly efficient army and navy to protect them should they be assailed.

MR. SHAW-LEFEVRE ON TRADE.

The Bradford Chamber of Commerce held a *soirée* at the Technical College Monday evening, which was attended by the local members of Parliament and many of the leading commercial men of the Bradford district. The President of the Chamber, Mr. J. W. M'Laren, occupied the chair.

Mr. SHAW-LEFEVRE, M.P., said it was a somewhat curious incident of modern times, and a not altogether satisfactory one, that so many working people were dependent upon the change of fashions for the day. With regard to the Bradford trade it was now on a sounder basis than ever, because the manufactures were more varied, and this should be a consideration with manufacturers in the future with a view of meeting the changes of fashion. Upon that point he might refer to the evidence given before the Royal Commission on Depression of Trade as showing that though the general conditions of manufacture in England were as satisfactory as ever, yet other countries were running us more closely than was altogether agreeable, due in a great measure to the fact that by superior education they were better enabled to follow the demands of their customers. As for the general trade of the country there were signs of great improvement during the last few months. In proof of this he might refer to many indications, such as the bills passing through the Clearing House, the increase in the railway traffic, the enormous increase of £300,000 in the Post Office returns during the last three months, and to a return which had appeared in the *Times* giving the number of new Companies started during the last 12 months. That return showed capital required for these new Companies amounting to 70 millions as compared with 20 millions required for the same purpose in the previous year. Added to this the issues of colonial and foreign loans requiring capital to the extent of 40 millions showed there must have been a large saving in the country during the year—(Cheers). He believed the prospects of business would be even better and brighter but for the nightmare now hanging over the Continent and the possibility of a European war. The principal increase of trade during the last few months had been in the direction of America and India, while there had been almost a decrease of trade with the Continent. He hoped England might not be drawn into a Continental war. He believed by prudent policy this country could avoid being involved, and there was no real reason for her being so involved. He regarded the new convention with Spain as most important, believing that there was greater prospect of increased trade there than with any other country of Europe. The report of the Chamber referred to the trade with the La Plata district, and he was very much surprised to find how small a quantity of the wool grown there found its way to Bradford. Touching Consular reports, he thought much could be done in this direction for British trade, for, generally speaking, our manufacturers had not received the amount of assistance they ought from this source. At the same time, he did not want Consular agents to take contracts for merchants abroad.

Mr. ALFRED ILLINGWORTH, M.P., while recognising the improvement in the Bradford trade, was not prepared to say that it was on the soundest possible basis. So far as it had been extended by the introduction of new fashions and combinations, no doubt it was sound enough and would be permanently advantageous; but it could not be denied that a considerable share of the impetus to trade was due to somewhat of a speculative movement in the price of raw materials. In further remarks he referred to the railway rates question, expressing the opinion that if the complaints of traders could have more prompt attention much of the friction between them and the Companies would cease.

Mr. BYRON REED, M.P., Mr. JOSEPH CRAVEN, M.P., and Mr. F. S. POWELL, M.P., also spoke, the last named expressing strong belief in good results from closer intimacy between Great Britain and her colonies and from the opening up of fresh markets in the East.

THE CRYSTAL PALACE.

Appointment of a Receiver.

In the matter of the Crystal Palace Company, Mr. Cozens Hardy, Q.C., on behalf of Mr. John Hardcastle Beaumont and all the other holders of the debenture stock of the Crystal Palace Company, created under the authority of the Crystal Palace Act of 1881, moved Mr. Justice North in the Court of Chancery on the 11th, for the appointment of a Receiver.

Mr. Justice NORTH—Is this opposed?

Mr. ROWDON, who appeared on behalf of the Directors of the Palace, said that it might save his lordship some trouble if he stated that the Directors had considered the matter, and they had come to the conclusion not to oppose the appointment of a receiver, provided some suitable person was appointed, and as his learned friend had made no suggestion, they themselves proposed that Major Dickson, the chairman of the Company, should be appointed. He (Mr. Rowdon) understood that his learned friend would not oppose this appointment.

Mr. COZENS HARDY said that the Court of Appeal had held that they could not deprive the Directors of the management. The receiver was merely the person who was bound to pay on the command of the Directors. In another and a similar case Sir Edward Watkin had been appointed receiver.

Mr. Justice NORTH (to Mr. Cozens Hardy)—Do you consent to the appointment of Major Dickson?

Mr. COZENS HARDY—I assent to it, I believe there is a recognised form of order for the appointment of a receiver. I suppose Major Dickson is prepared to accept the office?

Mr. ROWDON—Yes, he will at once.

The order appointing Major Dickson receiver was made accordingly.

FRESHWATER, YARMOUTH, AND NEWPORT RAILWAY COMPANY.—A special general meeting of this Company was held at the City Terminus Hotel this week, for the purpose of submitting to the Proprietors a Bill proposed to be introduced into Parliament to abandon parts of the line. Mr. Edwin Fox presided. It was stated that it had been found necessary to deviate from their original plan, and these deviations had met the views of the landowners. It was found absolutely necessary that some parts of the line, as originally suggested, should not be proceeded with, and a tunnel which was projected had to be abandoned. It was owing to these alterations that the Bill was necessary, although at the same time they would improve the line. The motion that the Bill be approved of was adopted unanimously.

SUBMARINE CONTINENTAL RAILWAY.—An extraordinary general meeting was held Jan. 13th at London Bridge Station, Sir Edward Watkin, M.P., chairman—the business being confined to the confirmation of the following resolution, passed on the 16th of December last—viz.: "A Bill to authorise the South Eastern Railway Company and the Submarine Continental Railway Company, Limited, either alone or jointly with other Companies, to maintain and continue experimental works for a tunnel beneath the Straits of Dover, and for other purposes, which was agreed to."

PLUMSTEAD DISTRICT BOARD OF WORKS.—At the last meeting of this Board the report of the joint committee on the Bexley Heath Railway was read. It stated that they had considered the details of the above scheme and laid down various provisos prior to the Board giving their consent to the Bill. The report was adopted.

KENDAL TOWN COUNCIL.—The annual meeting of this body was held last week, and at the conclusion of the ordinary business Alderman Willison referred to the proposed extension of the railway from Windermere to Ambleside, and asked if there had not been a committee appointed to keep the matter in view. Alderman Braithwaite said he was one who was appointed on the committee. Some inquiry into the matter was made, but it afterwards seemed to drop and fall through. There was no reason, however, why it should not be revived.

BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY COMPANY (LIMITED).—The statutory meeting was held Jan. 13 at the offices of the Company, Winchester House, Old Broad Street.—Mr. Waterfield, who occupied the chair, said the Company had as yet no history, and he had nothing to bring before them, but he was ready to answer any question that might be put.—Mr. Hay asked if any application had been made to the Stock Exchange for a quotation and a settlement, and the chairman, in reply, said an application had been made, which was now before the committee of the Stock Exchange. In reply to further questions, he said certain negotiations were on foot with a view of allowing Shareholders to pay up in full. Steps were being taken for obtaining possession of the land required for the construction of the first section of the railway, starting from Mendoza. The law, which was very strict, enabled the Company to take all the land they required; but it was necessary to act with a certain degree of caution, inasmuch as that involved turning people out of their houses. A certain quantity of material had been sent out, which was now on its way. Steps had been taken—of course not by this Company, but by others—to obtain a concession, and a draft scheme had passed the committee of the Chilian Senate, but had not yet passed the Congress.—No further questions being asked, the proceedings were brought to a termination by a vote of thanks to the chairman.

LONDON GENENAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 9, 1887, £9,879 14s. 8d.; 1886, £7,674 0s. 10d.

ST. JOHN D'EL REY MINING COMPANY.—The Directors have received the following telegram from Morro Velho, dated Rio de Janeiro, Jan. 7;—Morro Velho: Produce for the month of Dec. 5,000 oitavas; value, £1,937. Cuiaba: 1,550 tons stamped; yield 1·6 oitavas per ton.

MIDLAND AND SOUTH WESTERN.—A rumour is current at Bridgwater to the effect that the Midland and South Western Railway Companies contemplate the provision of extensive dock accommodation at the estuary of the river Parrett, within the jurisdiction of this port, and at a point where the Somerset and Dorset line, jointly worked by those Companies, has a terminus. It is confidently believed that the shipping trade of the port would be very largely developed thereby, and that as a feeder to the line it would be a set-off to a great extent to the recently opened Severn Tunnel.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending Jan. 1, 1887, £1,132 16s. 1d.; 1886, £1,055 5s. 3d.

COMMERCIAL FAILURES. — The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 8, was 80. The number in the corresponding week of last year was 73, showing an increase of 7.—*Kemp's Mercantile Gazette.*

Since the formation of the Dry Docks Corporation of London, Limited, in the early part of last year, the number of vessels docked by the Corporation up to 31st December last has been 334, representing a total tonnage of 437,771 tons.

The Gould interest is stated to have purchased a considerable quantity of English steel rails, to be laid down at New Orleans, at a little over £35 per ton.

CLOSING PRICES.—FRIDAY, JAN. 14, 1887.
[d. denotes *discount*; p. *premium*; acc. *account*.]
ACCOUNT DAY.—Jan. 27.

	DEBENTURE STOCKS.		
	Caledonian ..... p.ct.	4	116—118
	Cornwall, Guaranteed	4½	125—127
	East London	6	140—140ed
	Great Eastern	4	116—118
	Do. A	5	141—143
	Do. Redeemable, 1867	5	133—135
	Great Northern	4	119—121
	Great Western	4	119—121
	Do.	4½	123—125
	Do.	4½	132—134
	Do.	5	145—147
	Lancashire and Yorkshire	4	117—119
	London, Brighton, and South Coast	4	115—117
	Do. Perpetual	4½	128—130
	London, Chat., & Dover Arbitration	4½	124—126
	London and North Western	4	120—122ed
	London and South Western	4	118—120
	London, Tilbury, and Southend	4	114—116
	Manchester Sheffield & Lincolnshire	5	... — ...
	Metropolitan	4	115—117
	Metropolitan District	6	156—158
	Midland	4	118—120
	North British, E. P. and D., B	5	... — ...
	North Eastern	4	118—120
	Do.	4½	130—132
	North London	4½	131—132ed
	South Eastern Perpetual	4	117—119
	Do. do.	5	142—144

All $100 stock.

	DOCKS.	Paid.	
Stock.	East and West India	100	40 — 43
Stock.	London and St. Katharine	100	32 — 34
Stock.	Do. Deben. stock, 4 p.c.	100	106—109
Stock.	Millwall	100	72 — 75
Stock.	Southampton	100	27 — 30
Stock.	Surrey Commercial	100	137—141

Bnd	OBLIGATIONS.	P.c.	
207900 100	Alagoas debentures	6	106—108
2422840 20	Beira Alta (Portuguese)		7 — 9
484300 100	Braz. Imperial Central Bahia	6	113—115
248400 100	Conde d'Eu debentures	5½	99 —101
303200 100	Donna Th. Christina debs.	5½	91 — 93
335400 100	Imp. Braz. Natal & N. Cruz	5½	89 — 93
1885500 100	Moscow-Jaroslaw	5	100—102
375000 20	Northern of France	3	15½— 16
*09600 100	Ottoman Assent (Kuyujak)	6	104—106
100	Do. do. *(Seraikeuy)		104—106
345800 100	Do. Debenture	5	97 — 99
99100 100	Do. Seraikeuy, &c., deb.	5	96 — 98
1750000 100	Do. Tireh Extr deb, 1910	5	95 — 97
..... 20	Paris, Lyons & Medit.	3	15¼—15¾
4406760 100	Prov Orel Vitebsk gua. Rus.	5	94 — 96
181500 55	Royal Swedish	5½	... — ...
74400 100	Sagua La Grande	7	105—107
810600 100	San Paulo & Rio Janeiro	6	106—108
3406978 20	S. Austrian & L. V.	3	12⅝- 12½
*727539 20	Do. 1871	3	12⅝- 12½
1413640 20	South Italian	3	12¾— 13
137500 20	Varna	3	5 —5½
17759 11	Do.	6	4¼—4¾
1827200 all	Wn. of Buenos Ayres bonds	6	110—112
221986	Do. Registered Certs	6	109—111
198126	Do. Mortgage Debs	5	98 — 99

Dividends due.	BRITISH FUNDS, &c.	Closg. prices
Jan. 5, July 5	3 per cent. Consols	100⅝ 100¾
	Do. for Acct. Feb. 2, 1887	100⅞ 101⅛
April 5, Oct. 5	3 per cent. Reduced	101¼ 101⅝
April 5, Oct. 5	New 3 per cent.	101¼ 101⅝
Mar. 11, Sept 11	Exchequer Bills (March)	6 dis 8 dis
April 5, Oct. 5	Bank of Eng. stk.	296 298
April 5, Oct. 5	India Stock, 4 %, Oct., 1888	102 102½
Jan. 1, April, July, Oct.	Met. Board of Works 3½ % stock (a)	106½ 107½

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

Authorsd issues.	COLONIAL GOVERNMENT SECURITIES.		Closg. prices
£100000	Brit. Columbia, April, 1894	6 %	110—112
150000	Do. July, 1907	6	119—124
6443136	Canada, 1910	4	105—106
500000	Do. Dom. of, Intercol. Ry. Loan, 1903	5	112—114
3000000	Do. do. 1904-5-6-8	4	105—106
448500	Cape of Good Hope, 1890-1900	6	... — ...
150000	Do. 1891	6	... — ...
255400	Do. 1900	5	107—109
7407760	Do.	4½	102—104
2615600	Do.	4½	101—102
200000	Ceylon, 1 p.c. sink. fd., 1882	4½	104—106
1063000	Do.	4	103—105
140000	Jamaica, 1 p.c. sink. fd., 1887	4½	102—104
400000	Mauritius, 1895-96	6	110—116
100000	Do.	4½	105—107
700000	Do.	4	101—103
163000	Natal	6	100—103
100000	Do.	6	107—109
166100	Do.	5	105—107
1300000	Do.	4½	102—104
8038000	N. Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895-1902	5	105—114
7201000	Do. 1903-5-8-9-10	4	102—103
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	112—114
5631400	Do. Consolidated	5	103—105
500000	Do. 1891	6	107—109
1000000	Do. 1891	6	106—108
6000000	Do. 5-30 1879-1904	4½	... — ...
3500000	Do. 10-40, 1888-1918	5	101—103
524000	Do. 1889	5	101—103
800000	Quebec (Province of), 1904	5	109—111
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	100—101
61400	South Australian, 1886-1890	6	... — ...
468800	Do. 1891-1900	6	100—118
604700	Do. 1901-1918	6	115—130
278500	Do. 1911-1920	5	106—116
7776700	Do. 1894-1916	4	99 —101
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—102
100000	Straits Settlements Gov.	4½	103—105
102500	Tasmania, 1895	6	110—115
700000	Do. 1893 to 1901	6	107—120
1946650	Do. July 1, 1908	4	99 —101
250000	Trinidad Debentures	5	103—105
370000	Do. do.	4	98 —100
850000	Victoria, 1891		106—108
2107000	Do. 1894	5	106—108
4500000	Do. 1899-1901	4	101½102½
5000000	Do. 1904	4½	106—108
813400	Do. Rly. Loan, 1881	4	102—104
200000	Western Australian	4½	105—107
404000	Do.	4	104—105

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	34 — 35
Stk.	Do. Pref.	100	56½—57½
Stk.	Do. Def.	100	12½—13½
10	Brazilian Submarine, Lim.	all	10¾—11½
¾	Con. Telephone and Maintenance	all	13-16—15-16
10	Cuba, Lim	all	11¼—11¾
10	Do. 10 per cent. pref.	all	18 —19
10	Direct Spanish	9	1¾—2¼
10	Do. 10 per cent. pref.	all	7 — 8ed
20	Direct United States Cable, Lim	all	8½ — 9ed
10	Eastern, Lim.	all	10¼ — 10½ed
10	Do. 6 p. c. preference	all	13 — 14ed
100	Do. 5 p. c. debs. (1877 issue)	all	101—103
100	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10¾— 11ed
100	Do. 6 p. c. deb., repay. 1891	all	108—109
10	German Union Tel. and Trust	all	8¾— 9ed
10	Globe and Telegraph Trust	all	5½— 5⅝
10	Do. 6 p. c. preference	all	12¼—12½
10	Great Northern	all	13½— 13⅝
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	⅞ — ⅞
8	Reuter's	all	7 — 7¼
Stk.	Submarine	100	190—200
		all	
5	United Telephone, Lim.	all	12½— 13
10	West India and Panama, Lim.	all	¾ — 1
10	Do. 6 per cent. 1st pref.	all	8½— 9
15	Western and Brazilian, Limited	all	7⅛—7¾
00	Do. 6 p. c. debentures, A	all	105—108
200	Do. do. do B		102—104
200	Wn. Union U.S., 7p c. 1st mt. bds.	200	123—128
100	Do. 6 per c. sterling bds.		101—103

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. prices
1	Akankoo Gold Mining, Lim	all	½ — ¾
2	Alamillos, Limited	all	2 — 2½
20	Australian	7½	1¼ — 1⅝
10	Cape Copper, Limited	8	24 — 26
5	Colorado United Mining, L.	all	1⅜ 1¾
1	Eberhardt	all	... — ...
2	Fortuna, Limited	all	4½— 5
2	Frontino and Bolivia Gold, L.	all	... — ...
10	Kimberley North Block Diamond	all	2¾— 3¼
1	La Plata Mining and Smelting	all	... — ...
3	Linares, Limited	all	5¾— 6¼
10	Mason and Barry, Lim, shares	all	8¼— 8¾
4	Panulcillo Copper, Limited	all	2 —2½
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1¼	Port Phillip, Limited	21	½ — ¾
5	Richmond Consolidated	all	5½— 5¾
10	Rio Tinto, Limited, shares	all	1 ¼ —11½
100	Do. mort. bonds	all	99 —100
1	Scottish Australian, Limited	all	3¼— 3½
2	Sierra Buttes Gold, Ord.	all	1½— 1¾
2	Do. Plumas Eureka 72	all	[illegible]
Stk	St. John del Rey, Limited	100	25 — 35
2	Tharsis Sulphur & Copper, Lim	2	3¾— 4¼
5	Tolima Mining, Lim, A shares	all	2 — 3
10	United Mexican, Limited	9¾	3 — 3½
10	Vancouver Coal, Limited	9	3½— 4½

Issue £	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	101—103
—	„ Public Works, 1871	1 2 — 1 4
—	„ Rly. Loan 1881	100—101
—	„ 1882 loan	101—102
—	„ 1884	87 — 88
—	„ 1886, 5 per cent	87 — 88
—	Brazilian 4½ per cent, 1865	99 —101
—	„ 1865, 5 per cent	100—101
—	„ 1871, 5 per cent	101—103
—	„ 1875, 5 per cent	19 —100
—	„ 1889, 4½ per cent.	90¼—91¼
—	Buenos Ayres, 1870, 6 per cent	99 —101
—	„ 1873, 6 per cent	98 —100
—	„ 1882 & 86, 6 per cent.	93 — 95
—	„ 1883	95 — 96
—	Chilian, 1870, 5 per cent	... — ...
—	„ 1873, 5 per cent	101—103
—	„ 1875, 5 per cent	101—103
—	Chinese, Series A, 7 per cent.	113—115
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	102—105
—	„ 1867, 8 per cent	107—110
—	Ecuador, new con. 1 per cent	11½—12½
—	Egyptian Unified Debt	74 — 74½
—	„ Gov. 5 per cent. pref. do.	95— 95½
—	„ State Domain	93 — 94
—	„ Darieh Sanieh Con. Debt	71¼— 7 ¾
—	Entre Rios, 1886 scrip, 6 per cent.	91 — 93
—	„ Cen. Ry. Mort. Bds. 6 p.c.	95 — 97
—	Greek, Independence, 1879	81 — 83
—	Hungarian, 1871, 5 per cent	98 —100
—	„ 1873, 5 per cent.	97 — 99
—	„ 4 per cent. Gold Rentes	80¾— 81¼
—	Italian, 5 p c Maremmana railway	97 —99
—	Japan 7 per cent.	111—113
—	Mexican	28½—29
—	Paraguay, 6 per cent., 1871	17 — 18
—	„ 1872, 6 per cent.	17 — 18
—	Peruvian, certs. of registry attached	15½— 16
—	„ 1872, Do. do.	12½— 13
—	Portuguese, 3 per cent., 1853—1884	53¾— 54¼
—	Russian, 5 per cent, 1822 £ sterling	94 — 96
—	„ 4½ per cent., 1850	93 — 95
—	„ 1862, 5 per cent	95 —97
—	„ Anglo-Dutch, '64, £100 5 p c	96 — 98
—	„ „ 1866, 5 per cent., £100	96 — 98
—	„ Nicholas Railway, 4 p ct.	84— 86
—	„ 5 per cent, 1870	98 —100
—	„ 1871, 5 per cent	95 — 96
—	„ 1872, 5 per cent.	94½—95½
—	„ 1873, 5 per cent.	94½— 95
—	„ 1875, 4½ per cent	88 —90
—	„ Transcaucasian Rail	64—66
—	S. Domingo	15—17
—	Santa Fe, 1883, 6 p.c.	90 — 92
—	Spanish, 2 per cent	46 — 47
—	„ Quicksilver mortgage, 5 p c	102—104
—	„ 4 per cent. Bonds	64¼—65½
—	Swedish Govmt., 1878, 4 per cent	103—104
—	Turkish, 1854, 5 p. c. Egyp. Trib.	92—94
—	„ 1858, registered	22 — 24
—	„ 1862, do.	22 — 27
—	„ 1866, General Debt reg.	13 —15
—	„ 1865, registered	13 —15
—	„ Guaranteed 4 per c. 1855	107—110
—	„ 1869, registered	13 — 15
—	„ 1871, 4½ p. c. Egyp. Trib.	71¾—72¼
—	„ 1873, registered	13 — 15
—	Uruguay, Unified 1883, 5 p.c.	47 — 48
—	Venezuela, New Con. Debt, 1881	40 — 42
—	Argentine Hard Dollars, 6 per cent.	77 — 78
—	Austrian S. Rtes., Ex 10fl. 5 p.c. 1870	65—67
—	„ Paper do. 1870	65—67
—	„ Gold Rentes	89—9¼
—	French Rentes, 4½ %, irred. for 10 yrs	108 108½
—	„ 3 p. c., Ex. 25f	80¾—81¼
—	„ 3 p. c., redeem in 75 years	84 — 85
—	Italian, ex 25 f. 5 per cent	97¾— 98
—	Prussian Consols, 4 per cent.	104—105
4s.	United States, 4½ per ct., red. 1891	112½113½
4s.	4 p.c., redeemable 1907	130—132
Sterling	Virginia New Fund. 6 p.c. 1905	54— 56

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
10857183	Stk	100	3½	Caledonian Consolidated	98 —98½	99½—100
3508027	Stk.	100	nil	Do. do. Deferred No. 1	7½—8½	8 — 9
276667	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	all	nil	Cornwall	4½ — 5½	4½—5½
1378	10	10	nil	Do. A (A receives no div. until		
1378	10	10	nil	Do. B (6 p.c. has been paid B)	... — ...	... — ...
500000	100	all	nil	Cornwall Mineral	9 — 11	9 — 11
1400000	Stk.	100	nil	East London Consolidated	11 — 13	11 — 13
3642000	Stk.	100	2	Furness Consolidated Ordnry. Stock	102—105	103—106
4927920	Stk.	100	4	Glasgow and South Wn. Ordy. Con.	100—102	100—102
12408886	Stk.	100	¾	Great Eastern Ordinary	68¾— 69	70½—70½
937073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
867977	Stk.	100	3	Great Northern Consolidated Origl.	114½115½	115—116
1159275	Stk.	100	*3	Do. A	107—108	108—109
1159275	Stk.	100	6	Do. B	151—153	152—155
3492359	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4	Gt. Southn. & Westn. (Ireland) Orig.	... — ...	... — ...
21181695	Stk.	100	4	Great Western Consolidated Ordiny	135½ 136	137½ 138
1903453	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
300000	Stk.	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	18 — 19	18 — 19
159150	Stk.	100	2	Isle of Wight ordinary stock	127—132	130—135
13592995	Stk.	100	3	Lancashire and Yorkshire Consol.	115½116½	117—118
3039790	Stk.	100	2½	Lon. Brighton & S. Coast Ord. Stock	132—134	132—134
2230130	Stk.	100	4½	Do. Prefd. ,,	149—151	149—151
2230150	Stk.	100	*2¾	Do. Defd. ,,	118½ 119	119¼119¾
393395	Cert		nil	Do. Certificates with Con. Rights	23 — 25	24 — 26
11123651	Stk.	100	nil	London, Chatham and Dover Arbitr	23½—23¾	23¾— 24
38825207	Stk.	100	5½	London and North Western Consol	162¾163½	164¾165½
11852497	Stk.	100	3½	London and South Western Consol	125½126½	125½126½
1336940	Stk.	100	3	Lond., Tilbury & Southend Consol	140—144	140—144
5833836	Stk.	100	nil	Man. Sheffield, & Lincolnshire	68 — 70	70 — 72
			nil	Do. Pref.	99 —101	102—104
			nil	Do. Def.	37 —37½	38¾ -39½
45000	20	20	nil	Mersey	8 — 10	7 — 9
6281830	Stk.	100	4	Metropolitan Consolidated	114¾115½	114¾115½
83270	Stk.	100	6	Do. Pref.	... — ...	... — ...
83270	Stk.	100	*2	Do. Def.	88 — 92	88 — 92
2250000	Stk.	100	nil	Metropolitan District	40 —40½	40 —40½
28272959	Stk.	100	4	Midland	123¾124½	125¼126½
4625869	Stk.	100	2	North British	97 —97½	100½100¾
3422485	Stk.	100		Do. Edinburgh & Glasgow ordy.	32½—33½	33½—34½
23812881	Stk.	100	4½	North Eastern—Ccr sols	152 152½	154½ 155
1375000	Stk.	100		Do. new stock, issued at 25 pm. of which £18 1s is paid, scrip	153—155	154—156
2225000	Stk.	100	7½	North London Consolidated	178—183	178—183
3230140	Stk.	100	3	North Staffordshire Con. Ordy.	92 — 93	92 — 93
350000	Stk.	100	10	Rhymney	178—183	178—183
468196	Stk.	100	2¾	Shropshire Union	81 — 82	82 — 83
7045680	Stk.	100	nil	Somerset and Dorset	4 — 6	4 — 6
3107990	Stk.	100	3½	South Eastern Ordinary	129 —131	129 - 131
2901140	Stk.	100	*6	Do. Preferred 6 per cent.	150—152	150—152
2901140	Stk.	100	*3½	Do. Deferred	110¼110¾	112½ 113
592770	100	100	3½	Do. 1882 issue, 3½ per cent. till Dec.,'87, then ordinary	111—123	122—124
1403300	Stk.	100	11	Taff Vale	210—220	215—225
155000	20	20	nil	West Lancashire	... — ...	... — ...
250000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...

* For year 1885.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	113 —115	113 —115
3667164	Stk.	100	4	Do. 4 do. cons. guar.	112 —114	112—114
250000	Stk.	100	5	City of Glasgow Union C—guar. by G.&S.W. & N.B.	... — ...	... — ...
300000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	4	4	Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern	111—113ed	111—113
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	108—110	108—110
935450	Stk.	100	4	Glasg. & South West. gua. 4 per cent.	... — ...	... — ...
1325000	Stk.	100	4	Do. St. Enoch Station rentcharge	107—109	107—109
478031	Stk.	100	4	GreatEastern, 4 per cent rent charge	111—113	111—113
650000	Stk.	100	5	Do. Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	113—115	113—115
363362	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... — ...	... — ...
1298262	Stk.	100	5	Great Northern 5 per cent.	141—143	141—143
1263700	Stk.	100	4½	Do. 4½ Con. non. cont. per pref.	128—130	128—130
575000	Stk.	100	6	Do. Leeds, Bradford & Halifax, 6 p. c	166 -168	166 -168
1329100	Stk.	100	4	Gt. South. & West. Ireland, 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	142 144	142—144
16142990	Stk.	100	5	Do. Consolidated guaranteed 5 p	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	115—117	115—117
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton. cons. 5 p.c. guar.	139—141	139—141
143401	Stk.	100	4½	Lon., C.&D. Sheernessrt. chge. 4½ p.c	122—125ed	122—125
15100406	Stk.	100	4	Lon.&N.W. Con. 4p.c guaran	116—118	116—118
797981	Stk.	100	4	Lon.& S.W. cons. gua. 4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cnt.	125—127	125—127
366698	Stk.	100	3½	Do. 3½ per cent.	85 — 87	88 — 90
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt. ch.	131—133	131—133
1797428	Stk.	100	4½	Do. 4½ Do.	115—117	115—117
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½ % rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109—111	109 -111ed
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	104 -106	103—105
3891121	Stk.	100	4	MidlandCon. 4 p.c. sk. per. rentchrge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North British Consol. 4 per c. No. 1	1 0—112	110—112
2500413	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	115—117
173330	Stk.	100	4	Do. G.N.E. 4 p. c.	... — ...	... — ..
450000	Stk.	100	5	Do. Stock x Darlington, A 5 p ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cent.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	114—116
58500	20	all	5	North Staffordshire	27 — 28	27 — 28ed
40000	£26	all	20/6	S.East. Reading Anns. £1 0s. 6d.	26½—27½ed	26½—27½
984300	Stk.	100	4½	Do. 4½ per cent.	124—126 ,,	124—126
165000	Stk.	100	11½	Taff Vale No. 1	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

With Dividends contingent on the Profits of each separate year.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.		Closing Prices Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109—111	109 -111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132 -134
954000	Stk.	100		Do. 4 per cent. 1884	108 -110	108 -110
560000	100	all	nil	Cornwall Mineral 4 per cent.	18 — 20	18 — 20
400000	Stk.	100	nil	East London 5 p.c. 1st Pref.	... — ...	... — ..
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness consolidated 4 per cent.	105—107	106 -108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	104—106	105—107
200000	Stk.	100	4	Do. do. do. B	102—104	103—105
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾ -13½	12¾ -13½
1892150	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	111—113	111—113
1000000	Stk.	100	5	Do. ‡5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. ‡Northern Extension 5 per ct.	... — ..	.. — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	110—112	110—112
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p.c.	110—112	110—112
750000	Stk.	100		Do. 1nd issue, div from Jan.'87, scrip	107—109	108 -110
593556	Stk.	100	4	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk.	100	4½	Gt Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
850000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept.,'86	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1882	111—113	111—113
11806558	Stk.	100	5	Great Western—Consolidated Pref. 5	141—143	141—143
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent. pf	112—114	112—114
1348000	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1,'86	112—114	112—114
2130000	Stk.	100	4	Do. 4 per cent. pref. 1884	111—113	112—114
168000	15	9	4	Do. 4 per cent. pref. shares 1884	1 —10½	10¼—10½
6190315	Stk.	100	5	Lon., Brighton, &c., Cons. Pref p.c.	135—137	135—137
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	134—136	134—136
5587774	Stk.	100	2	London, Chatham, Arbitration, 5½ pc	101 101½	102 102½
646900	Stk.	100		Do. do. 1885, scrip	... — ...	... — ...
882931	Stk.	100		Do. 4½ per cent second preference	62 — 64	63 — 65
2308062	Stk.	100	4	London and NthWest, Con. 4 per c.	114—116	114—116
8945000	Stk.	100	4	London and South Western, 4 p.c.	113—115	113—115
1000000	Stk.	100		Do. 4 per cent 1884	112—114	112—114

LEASED AT FIXED RENTALS.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.		Closing Prices Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
1941506	Stk.	100	4	Birkenhead—L. & N.W. &G.W.	114—116	112—114ed
474178	Stk.	100	4½	Do. 4½ per cent. pref. —do.	... — ...	... — ..
250000	Stk.	100	67/-	Colchester&B. Valley—G.E.	... — ...	... — ...
800000	Stk.	100	6	EastLincoln. gua. 6pc—Gt Northern	... — ...	... — ...
809493	Stk.	100	4½	Gt. West. Bristol & Exeter & South DevonCo.'s Joint Rent charge stk. 4½ per c Great Western	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1832128	Stk.	100	4½	Lond. & Blackwall—Gt. East.	126—128	126—128
250055	Stk.	100	4½	Do. 4½ p.c. pref.—Do.	126—128	126—128
861540	Stk.	100	2¾	Lon. & Green.—South Eastn.	71 — 73	70 — 72 ,,
212720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Mid-Kent. Cray line—L.C.&D	... — ...	... — ...
16956	50	all	5	Northern & Eastern 5 p. c—G. E	67 — 69	67 — 69
5274	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North&SWestJunc—L&NW.M&NL	... — ...	... — ...
4533884	Stk.	100	4	North British Con. Lien	111—113	111—113
1214000	Stk.	100	4½s	Nottingh. and Granth.—G. N.	114—116	114—116
16170	25	all	7½s	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
268675	Stk.	100	6	Royston, Hitch. &Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury&Hawe—L&N.W.&GW.	163—165	161—163 ,,
225000	Stk.	100	9	Victoria Statn. &Pimlico—L.B.&S.C	... — ...	... — ...
130000	Stk.	100	1½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5 ‡ for 35 years)	... — ...	... — ...
5328	20	all	2	WestLond, Class—L.&N.W. & G.W.	... — ...	... — ...
75000	Stk.	100	½	Weymouth & Portnd—G.W. & S.W.	... — ...	... — ...

‡ Redeemable at the option of the Company Jan. 1, 1887, at 105

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110—112	110—112
	Stk.	75	4	Do. do. scrip	108—110ed	108—110
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	109—111	109—111
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	131—133	131—133
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872.....	130—132	130—132
1080000	Stk.	100	5	Do. 5 do. 1874.....	130—132	130—132
1500000	Stk.	all	5	Do. 5 do. 1876.....	128—130	128—130
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '88	127—129	127—129
1380000	Stk.	100	5	Do. 5 do. 1881, do. '89	119—121	119—121
2502038	Stk.	100	4	Metropolitan 4 p. c. stock	108—110	108—110
65176	Stk.	100	4	Do. 4 per cent. 1882	107—109	107—109
250000	Stk.	100	4	Do. 4 do. 1884	106—108	106—108
1500000	Stk.	100	2	Metropolitan District, 5 per cent.....	80—84	80—84
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	4	Do. 4 per ct. 1880 shs, con. Aug. '87	12—12¼	12⅛—12⅜
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	North British E. & G. 4 per cent. No. 2	108—110	108—110
563379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2422485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874.....	132—134	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875 ...	117—119	117—119
709111	Stk.	100	4½	Do. 4½ p c. convert. pref. 1875.....	117—119	117—119
610000	Stk.	100	5	Do. 5 p. c. conv. pref. stock, 1879	128—130	128—130
1230000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	... — ...	... — ...
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	111—113	111—113
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	113—115
700000	Stk.	100	4½	N. Lond. 4½ p. c. (Maximum 5 p. c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875.....	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent. ...	131—133	131—133
360000	Stk.	100	4½	Do. 1873, 4½ er cent. ...	118—120	118—120
300000	Stk.	100	4½	Do. 1876, 4½ do.	118—120	118—120
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	155—160	155—160
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2174580	Stk.	100	4½	South Eastern, Consol. 4½ p. cent pf.	123—125ed	123—125
2640820	Stk.	100	5	Do. 5 do. do.	136—138 ,,	136—138
300000	Stk.	100	6	Taff Vale 6 per cent. preference	155—160	157—160
300000	100	100	4	Do. 4 per cent. pref. stock ...	108—110	108—110
28250	10	10	nil	West Lancashire 5 per cnt. 1st pref...	... — ...	... — ...

Authorised issue.	Amt. of shares.	Amount paid up	Last Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices, Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
11278	100	100	6 %	Atlantic & St. Law 6 p.c. Ld. to G.T.	137—139	138—140
7550300*l*	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c...	163—165ea	163—165
52513	10	all	5-3	Buffalo and Lake Huron	11½—12	11½—12
466158	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort.	124—126	124—126
650000	100d	100d	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govnmt. until Aug., 1893	68—69	69½—70½
1239600	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	106—108ed	105—108
175000	Stk	100	4½	Demerara.....	92—97	95—100
823402	Ann			East Indian, 4½ per ct. Ann. A, 1953	22¾—23¼	22¾—23¼
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24¾—25¼	24¾—25¼
6550000	Stk.		4	Do. Def. Ann. capital gus. 4 p. c.	118—120ea	118—120
24000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	13½—14	14—14½
5220000	100	100	4	Do. Guaranteed Stock	74—75	74½—75½
3218149	100	all		Do. 1st preference stock	77—79	79—80
2327795	100	all		Do. 2nd preference stock	61—62	63—64
7168055	100	all		Do. 3rd preference stock	32—32½	32¾—34¼
500000	100	all	6 %	Do. 2nd Equip. mort. bonds	125—127ed	125—127
4270575	Stk.	100	5	Do. 5 per cent. perpetual deb. stck	109—111ed	109—111
1791373	Stk.	100	4	Do. 4 do. do.	86—88ed	86—88
2773990	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk.	109—111	109—111
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104—106	104—106
20000000	100	all	5	Great Indian Peninsula, guar. 5 p.c...	146—148ea	147—149
450000	100	all	6	Hamilton & Nth. W. 1st mort. 6 p.c.	107—110	107—110
767850	Stk.	100	5	Madras guaranteed 5 per cent.....	127—128ei	127—128
1000000*l*	Stk.	100	4¾	Do. ,, 4¾ per cent.....	121—123ei	121—123
5000000*l*	Stk.	100	4½	Do. ,, 4½ per cent.....	115—117ei	115—117
310900	100	100	5	Michgn Air Line 5 p.c. 1st mort. bds	97—99	97—99
525000	100	all	5	Midland of Canada, 1st mort. 1908...	101—103	101—103
172800	100	all	5	Montl. & Champ. 5 p.c. 1st mort. bds	97—99ed	97—99
850000	100	100	5	Nthn. of Canada 5 p.c. 1st Mortgage...	105—107ed	105—107
150000	100	100	4	Do. 6 p.c. pref. Stock	55—60	55—60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	104—105ed	104—105
4000000	Stk.	100	5	Oude and Rohilkund, guar. 5 per c.	127—129ei	126½—127½
				Scinde, Ann. A, 1855,.....	22½—23	22½—23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c, ...	127—128ei	126½—127½
532000	100	all	1¾	Welgtn., Grey, & B., 7 p.c. bds, 1st Mort.	96—98ec	96—98

Amount. Dolls.	Divs. due.			AMERICAN. *Currency Bonds and Shares.*	%	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort....		1908	111—113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd. bds.		1920	103—106
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issue		1908	105—110
20600000	1 Mh	Ju	SepDec	Central of New Jersey 100 dols shares...		.....	62—64
25000000	Jn. Ap.	Ju.	Oct.	Do. Cons. Mort. assenting	7	1899	112—115
5550000	May 1	Nov. 1		Do. Adjustment Bonds	7	1903	105—110
59275000	Feb. 1	Aug. 1		Central Pacific of California 100 dols shs	6	.....	42½—43½
25915000	Jan. 1	July 1		Do. First Mortgage.....	6	1895-8	116—118
30904261	April	Oct.		Chic., Mil., & St. Paul com. stk. 100 dols	5	.....	92½—93½
3804500	Jan. 1	July 1		Do. First Mortgage S.W. div	6	1909	119—122
12446971	Mr. Ju.	Spt.	Dc.	Cleve. & Pitts. 50dol shs. gua. by Penns.	7	.....	78—80
10600000	Jan.	July		Denver and Rio Grande Lou. Com. Certs		.....	... — ...
2000000	April 1	Oct. 1		Detroit, Gd. Haven, & Mil. equip. bnds.	6	1918	117—119
3200000	Do.			Do. do. Cons. Mort.....	6	1918	114—116
4500000	Feb. 1	Aug. 1		Galveston and Harrisburg First Mortge	6	1910	111—115ed
29000000	March 1	Sep. 1		Illinois Central, 100 dols. shares	7	.....	137½—138½
50000000	Fb. May	Ag	Nov	Lake Shore and Mich. Sn. 100 dol shres	6	.....	96—97ed
3000000	June 1	Dec. 1		Lehigh Valley, Consolidated Mort. ...	6	1923	131—135
20000000	Do.			Louisville and Nashville mort. bonds...	6	1930	110—112
30000000	Feb. 1	Aug. 1		Do. capital stock, 100 dols shares.....	...	.....	67—68
5000000	May 1	Nov. 1		Do. 6 per ct. 10-40 Adjustment Bonds	6	1894	102—104
30000000	Jan. 1	July 1		N. York Cntl. & Hudson Rvr. Mort. B.	7	1903	133—138
89428300	Jn. Ap.	Jy.	Oct.	Do. 100 dol sh. div. pay. in Lon. at 4/1½	4	.....	115½116½ed
78000000				N. Y., Lake Erie, & West., 100 dols shs.	...	.....	34¾—35¼
8536900				Do. 6 p. c. Pref. 100 dols Shares.....	6	.....	72—74
16656000	March 1	Sep. 1		Do. 1st Consol. Mortgage Bds. [Erie]	7	1920	135—138
3718100	Do.			Do. 1st Con. Mort. Fund. Goup. Bds	7	1920	131—135
33597400	June 1	Dec. 1		Do. 2nd Con. Mortgage Bonds	...	1989	101½102½
4032000	Do.			Do. Funded Coupon 5 p.c. Bonds ..	5	1969	95—98
58113932	Jan. Ap.	Jy.	Oct	N.Y., Ontario, & W. com. stock 100 dols	...	.....	19½—20½
44447000	Jan. 1	July 1		N. York, Penn., & Ohio 1st Mort. bds.	7	1905	50—51
4074765				Do. Deferred Interest Warrants		.....	21—23
14500000	May 1	Nov. 1		Do. 2nd Mortgage Bonds	...	1910	13½—14½
30000000	Do.			Do. 3rd Mortgage Bonds.....	...	1915	5—6
11000000	Do.			Norfolk and Wn. Gen. Mort. Gold bds.	6	1931	115—117
20000000				Ohio and Miss. ordinary 100 dols shares	...	.....	28—29
4030000				Do. preferred do.	...	.....	84—86
94777850	May	Nov.		Pennsylvania, 50 dols. share.....	5	.....	57½—58½
15500000	Jan. 1	July 1	4½	Pennsylvania Co. First Mort. Gold Bds.		1921	107—109
33216625	Jan.	July		Philadelphia & Reading 50 dols shares	...	.....	19—20
34200000				Do. Deferred Income Bonds.....	...	.....	6—7
5000000	April 1	Oct. 1		St. Louis Bdge. 1st mort. gold bonds...	7	1928	133—137
46000000	April 1	Oct. 1		Sn. Pacific of California First Mort. Bds.	6	1905-6	115—117
61000000	1 Jn. Ap.	Jy	Oc.	Union Pacific Railway 100 dol shares...	7	.....	62—63
27238000	Jan. 1	July 1		Do. First Mortgage.....	6	1896-9	116—118
11405000				Wabash, St. Louis, & Pac. Com's Certs	6	.....	62—64
				Do. 100 dols. Cert., as ess. all paid	...	.....	18½—19½
3857000	Jan. 1	July 1		Do. Cairo Div. Bds, Nos. 1 to 3857	...	1931	73—75
				Sterling Bonds and Shares.			
350000				Alabama Gt. Sn., A 6 p.c. pref. £10 shs	8	.....	9½—10½
456600				Do. B ordinary £10 shares	...	.....	3½—4½
18000000*l*	April 1	Oct. 1		Allegheny Valley, gua. by Penns. Ry. Co	...	1910	130—132
3390000*l*	Jan. 1	July 1		Atlantic & G. W. Western Extension...	8	1876	63—68
3497000*l*	May 1	Nov. 1		Do. do. do. guar. by Erie...	7	.....	63—68
16000000*l*	June 1	Dec. 1		Baltimore and Ohio 1877.....	5	1927	110—112
8000000*l*	Jan. 1	July 1		Chicago, Mil., and St. Paul First Mort.	7	1902	130—133
10000000*l*	April 1	Oct. 1		Illinois Central, sinking fund.....	5	1903	109—111
10000000*l*	June 1	Dec. 1		Lehigh Valley Consolidated Mortgage A	6	1897	108—110
20000000*l*	Jan. 1	July 1		N. York Cntl. & Hudson Rvr. Mort. Bds	6	1903	119—121
8000000	March 1	Sep. 1		N. York, Penns., & Ohio Prior Lien Bds	6	1895	109—111
1698000*l*	April 10	Oct. 10		Panama General Mortgage	7	1897	108—110
4781600	Jan.	July.		Pennsylvania General Mortgage	6	1910	125—128
2000000	Jan. 1	July 1		Phil. & Erie Gen. Mort. (gua. Penn. Ry.)	6	1920	125—128
14000000*l*	June 1	Dec. 1		Philadelphia & Read. Gen. Cons. Mort.	6	1911	117—119
2000000	April 1	Oct. 1		Do. Improvement Mortgage	6	1897	104—106
4000000*l*	Jan. 1	July 1		Do General Mortgage 1871.....	6	1907	104—106

Authorised issue.	Amt. of shares.	Amount paid up	Last Div p.c. p.a.	FOREIGN.	Closing Prices, Friday, Jan. 7.	Closing Prices Friday, Jan. 14.
15000	20	20	10/	Alagoas, Limited.....	15—16	15—16
93640	10	10	25f	Antwerp and Rotterdam	22—24	22—24
90000	20	all	14/	Bahia & S. Francisco L. gua. 7 p.c...	22½—23	23—23½
14506	20	20	11/	Do. Timbo Branch undertaking...	19½—20½	20—21
50000	10	10	11/	Bilbao River & Cantabrian Raily Co.	8½—8¾	8¼—8¾
11250	20	20	12/	Brazil Great Southern	16½—17½	16½—17½
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21½—22	21¾—22¼
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8—9	8—9
3600000	Stk.	100	5 %	Buenos Ayres Great Southern, L.	162—164	161—163
140000	10	10	6/	Do. Extension, 1890	14½—15	14½—14¾
2000000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	117—119ed	117—119
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	75—80	76—82
4397	10	all	16/	Do. do. Guarantd. pref.	14—15	14—15
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	103—105 ,,	103—105
50000	20	20	11/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23¾—24¼
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	128—130	128—130
500000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	152—154	152—154
60000	10	10	7/	Do. 7 per cent. preference shares	14¾—15¼	14¾—15¼
90000	10	10	5/6	Do. Sunchales Extension shares...	14½—15	14½—15
733000	Stk.	100	5 %	Do. 5 per ct. debenture stock.....	112—114ed	113—114
2000000	Stk.	100	12 ,,	Central Argentine	176—178	170—172ed
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock.....	136—138ed	136—138
111000	10	10	5/	Central Uruguay.....	11—11½	11—11½
25000	10	10	4/2½	Do. Rio Negro Extension.....	... — ...	... — ...
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	128—130	128—130
21250	20	20	10/	Conde d'Eu, guaranteed 7 per cent....	14½—15½	15½—16½
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	7½—8½ ,,	7½—8½
129760	16	all	10/	Dunaburg & Witepsk, Limited.....	17¼ 17¾	17¼—17¾
122000	20	all	6/5	Dutch Rhenish.....	16½—17½ ,,	17—18
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.....	105—107	103—105
350000	Stk.	100	6	Do. 6 per ct. debenture stock	111—113	111—113
15000	20	all	10/	Gt Western of Brasil Lim guar 7 per ct	19—20	19½—20½
366250	Stk.	100	6 %	Do. 6 per cent. Deb. Stock	116—118	116—118
12500	20	all	4/	Imp. Bras. Natal & N. Crus, guar. 7 %	7—8	7—8
112500	20	all	13/5	Lemberg-Czernowitz, gua. 5 p.c. Lim	18½—19	18¼—18¾
40000	20	all	4/	Lima, Limited	6½—7	6½—7
2254720	Stk.	all	%	Mexican Lim.....	48—49	50½—51½
2554100	Stk.	all	6 ,,	Do. 1st preference 8 per cent....	111—112	114—115
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do. ...	68—69	71½—72½
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	118—120	118—120
265560	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock ...	103—105	103—105
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22½—23	22½—23
600000	Stk.	all	2 %	N. W. of Uruguay, Lim., 6 % 1st pref.	75—77	76—78
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	53—55	55—57
59600	20	all	nil	Ottoman (Smyrna to Aidin).....	10¾—11¼	11¾—12¼
1200000	Stk.	100	5½%	Recife & S. Franc. L. gua. 7 p.c.....	100—102	102—104
40000	10	all	5/	Royal Sardinian	10¼—10¾ed	10¼—10¾
31000	20	all	4/	Sambre and Meuse.....	9½—10½	9½—10½
20000	10	all	5/6	Do. 5½ per cent. preference.....	11¾—12¼ ,,	11¾—12¼
100000	20	all	20/	San Paulo, L. gua. 7 per ct.....	39½—40½	39½—40½
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock.....	130—132	130—132
19087	20	all	14/	Smyrna and Cassaba, Limited.....	22—22	22¼—22¾
6250	20	all	14/	Do. 7 p. c. pref.....	25¼—25½	26—26½
750000	20	all	3/11	S. Austrian & Lombardo-Venetian	8½—8¾	8¾—8⅞
30000	20	20	7/	Sthn Braz Rio Grande do Sul gua 7 %	22—22½	22¼—22¾
1074684	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	117—119	117—119
45000	20	all	nil	Varna	3¼—3¾	3¼—3¾
16753	8¾	all	£1	West Flanders	11—12	11—12
400000	20	all	5/3	Do preference 5½ per cent.....	11½—12½	11½—12½